

# Grantee: Philadelphia, PA

## Grant: B-08-MN-42-0002

### January 1, 2011 thru March 31, 2011 Performance

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<b>Grant Number:</b> B-08-MN-42-0002	<b>Obligation Date:</b>	<b>Award Date:</b>
<b>Grantee Name:</b> Philadelphia, PA	<b>Contract End Date:</b> 03/20/2013	<b>Review by HUD:</b> Reviewed and Approved
<b>Grant Award Amount:</b> \$16,832,873.00	<b>Grant Status:</b> Active	<b>QPR Contact:</b> Vincent C Coles Sr
<b>LOCCS Authorized Amount:</b> \$16,832,873.00	<b>Estimated PI/RL Funds:</b> \$5,975,244.85	
<b>Total Budget:</b> \$22,808,117.85		

### Disasters:

#### Declaration Number

No Disasters Found

### Narratives

#### Areas of Greatest Need:

Philadelphia is an Entitlement Community that is experiencing the nation-wide financial and mortgage crisis through an increase in foreclosed and abandoned houses. Philadelphia received a grant of \$16.8 million to (1) acquire and dispose of foreclosed properties, (2) rehabilitate foreclosed properties, and (3) to re-sell or reuse foreclosed properties as rental housing.

#### Distribution and and Uses of Funds:

The City has targeted acquisition, rehabilitation and reuse on preforeclosure filing data organized by zip codes. Twelve zip codes (19124, 19131, 19134, 19135, 19138, 19140, 19141, 19142, 19143, 19145, 19149 and 19151) had more than 250 preforeclosure filing actions during 2007 and 2008. These zip codes account for 55% of all the preforeclosure filings for that period. Eight other zip codes (19111, 19120, 19132, 19136, 19144, 19146, 19148, 19150) had 150 to 249 filings accounting for 23% of the preforeclosure filings for the period. Together these 20 zip codes represent 78% of all preforeclosure actions from 2007 to the present.

#### Definitions and Descriptions:

null

#### Low Income Targeting:

null

#### Acquisition and Relocation:

null

#### Public Comment:

null

<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	\$0.00	\$22,769,698.00
<b>Total Budget</b>	\$0.00	\$22,769,698.00
<b>Total Obligated</b>	\$0.00	\$16,832,873.00
<b>Total Funds Drawdown</b>	\$1,957,286.02	\$8,378,743.69



<b>Program Funds Drawdown</b>	\$1,957,286.02	\$8,378,743.69
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$264,876.12
<b>Total Funds Expended</b>	\$0.00	\$374,750.89
<b>HUD Identified Most Impacted and Distressed</b>	\$0.00	\$0.00
<b>Other Funds</b>	\$ 0.00	\$ 0.00
Match Funds	\$ 0.00	\$ 0.00
Non-Match Funds	\$ 0.00	\$ 0.00

## Funds Expended

<b>Overall</b>	<b>This Period</b>	<b>To Date</b>
OHCD	\$ 0.00	\$ 0.00
Philadelphia Redevelopment Authority	\$ 0.00	\$ 374,750.89

## Progress Toward Required Numeric Targets

<b>Requirement</b>	<b>Target</b>	<b>Projected</b>	<b>Actual</b>
<b>Overall Benefit Percentage</b>	99.99%	.00%	.00%
<b>Minimum Non Federal Match</b>	\$ .00	\$ .00	\$ .00
<b>Overall Benefit Amount</b>	\$21,122,718.37	\$ .00	\$ .00
<b>Limit on Public Services</b>	\$2,524,930.95	\$ .00	\$ .00
<b>Limit on Admin/Planning</b>	\$1,683,287.30	\$1,683,287.00	\$749,293.36
<b>Limit on Admin</b>	\$ .00	\$1,683,287.00	\$749,293.36
<b>Most Impacted and Distressed</b>	\$ .00	\$ .00	\$ .00
<b>Progress towards LH25 Requirement</b>	\$5,702,029.46		\$1,751,254.84

## Overall Progress Narrative:

Through this activity, the RDA provides acquisition and construction financing to 25 qualified developers to acquire vacant, foreclosed properties, rehabilitate them and sell to low, moderate, and middle income-qualified families. The RDA works in partnership with The National Community Stabilization Trust, Fannie Mae, HUD, and other lenders to identify eligible properties suitable for NSP1. Under NSP1, the City has financed 65 properties to date. Twenty-five have been sold to income eligible homebuyers.

For this quarter, four properties were closed in the first quarter of 2011; they are currently in various stages of construction (see list below). We sold seven fully rehabilitated properties an income-eligible homebuyers. We anticipate selling between 6-8 properties in the 2nd quarter 2011

### 2101 W. Venango Street

This project will develop 53 efficiency apartments at 2101 W. Venango Street, Philadelphia, PA 19140. The Venango project is a gut renovation of an existing foreclosed apartment building and basement which will be set aside for individuals at or below 50% AMI. We committed \$9.2 million in August 2010 in NSP1 funds, from federal and state allocations. We expended \$944,671 to finance the acquisition of the property. Construction started February 2011. The building is estimated to be completed and occupied by December 2011.

### Evelyn Sanders Townhouses Phase 2

Evelyn Sanders Phase II is a 31 unit new construction low income housing tax credit development on vacant land. The development consists of 2, 3 and 4 bedroom families at or 50% Area Median Income or below. The Total development costs at \$10.7 million. WCRP secured \$4.5 million in low income housing tax equity and \$4 million in Tax Credit Assistance Program funds through the Pennsylvania Housing Finance Agency in 2009 to finance the transaction. \$810,000 in NSP1 funds were used for construction costs. Construction is complete and leasing is underway.

## Project Summary

<b>Project #, Project Title</b>	<b>This Report</b>	<b>To Date</b>	
	<b>Program Funds Drawdown</b>	<b>Project Funds Budgeted</b>	<b>Program Funds Drawdown</b>
1, Administration	\$0.00	\$1,683,287.00	\$749,293.36
2e, Redevelopment	\$0.00	\$5,843,039.00	\$719,999.00



## Activities

**Project # /**            **2e / Redevelopment**



## Grantee Activity Number: 2-ES

### Activity Title: Evelyn Sanders Townhouses Phase 2

**Activity Type:**

Construction of new housing

**Project Number:**

2e

**Projected Start Date:**

03/01/2010

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Program Income Account:**

rda - Program Income

**Activity Status:**

Under Way

**Project Title:**

Redevelopment

**Projected End Date:**

03/31/2011

**Completed Activity Actual End Date:****Responsible Organization:**

Philadelphia Redevelopment Authority

**Overall****Total Projected Budget from All Sources**

**Jan 1 thru Mar 31, 2011** **To Date**

\$0.00

\$0.00

**Total Budget**

\$0.00

\$0.00

**Total Obligated**

\$0.00

\$800,000.00

**Total Funds Drawdown**

\$0.00

\$719,999.00

**Program Funds Drawdown**

\$0.00

\$719,999.00

**Program Income Drawdown**

\$0.00

\$0.00

**Program Income Received**

\$0.00

\$0.00

**Total Funds Expended**

\$0.00

\$0.00

Philadelphia Redevelopment Authority

\$0.00

\$0.00

**Most Impacted and Distressed Expended**

\$0.00

\$0.00

**Activity Description:**

New construction of 8 properties consisting of 31 units. 15 Two bedrooms, 10 Three Bedrooms and 6 Four Bedroom units

**Location Description:**

Legal addresses are as follows: New Construction of 31 rental units.

3029, 3045, 3063, 3040 North Percy Street (4 properties)

3061, 3060 North Hutchinson Street (2 properties)

909, 913 West Indiana Street (2 properties)

**Activity Progress Narrative:**

Evelyn Sanders Townhouses Phase 2

Evelyn Sanders Phase II is a 31 unit new construction low income housing tax credit development on vacant land. The development consists of 2, 3 and 4 bedroom families at or 50% Area Median Income or below. The Total development costs at \$10.7 million. WCRP secured \$4.5 million in low income housing tax equity and \$4 million in Tax Credit Assistance Program funds through the Pennsylvania Housing Finance Agency in 2009 to finance the transaction. \$810,000 in NSP1 funds were used for construction costs. Construction is complete and leasing is underway.



## Accomplishments Performance Measures

	This Report Period Total	Cumulative Actual Total / Expected Total
# of Housing Units	0	0/31

## Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/31	0/0	0/31	0
# Renter	0	0	0	0/31	0/0	0/31	0

## Activity Locations

No Activity Locations found.

### Other Funding Sources

No Other Funding Sources Found

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Activity Supporting Documents: None

**Project # /** 3b / Acquisition Rehab

# Grantee Activity Number: 3.1

## Activity Title: RDA SF LMMI A/R/D REO

**Activity Type:**  
Rehabilitation/reconstruction of residential structures

**Project Number:**  
3b

**Projected Start Date:**  
03/20/2009

**Benefit Type:**  
Direct ( HouseHold )

**National Objective:**  
NSP Only - LMMI

**Program Income Account:**  
rda - Program Income

**Activity Status:**  
Under Way

**Project Title:**  
Acquisition Rehab

**Projected End Date:**  
03/20/2011

**Completed Activity Actual End Date:**

**Responsible Organization:**  
Philadelphia Redevelopment Authority

Overall	Jan 1 thru Mar 31, 2011	To Date
<b>Total Projected Budget from All Sources</b>	\$0.00	\$0.00
<b>Total Budget</b>	\$0.00	\$0.00
<b>Total Obligated</b>	\$0.00	\$9,306,547.00
<b>Total Funds Drawdown</b>	\$1,953,386.02	\$5,878,195.49
<b>Program Funds Drawdown</b>	\$1,953,386.02	\$5,878,195.49
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$264,876.12
<b>Total Funds Expended</b>	\$0.00	\$374,750.89
Philadelphia Redevelopment Authority	\$0.00	\$374,750.89
<b>Most Impacted and Distressed Expended</b>	\$0.00	\$0.00

### Activity Description:

The City proposes to use its NSP funding to acquire, rehabilitate and reuse as housing, properties which have been foreclosed upon. The Redevelopment Authority (RDA) may purchase, at a discount, properties from FHA or bank REO's or other foreclosed properties and make the properties available to redevelopers (either nonprofit or for-profit) to rehabilitate. The redeveloper will sell the properties to homebuyers or hold the properties as rental housing. Upon resale to a new homeowner, the City will recover as program income the sales proceeds, with the rehabilitation subsidy and related costs (soft costs, developers fee, etc.) remaining in the deal as a program cost or grant.

### Location Description:

Citywide - 23 targeted zip codes

### Activity Progress Narrative:

Through this activity, the RDA provides acquisition and construction financing to 25 qualified developers to acquire vacant, foreclosed properties, rehabilitate them and sell to low, moderate, and middle income-qualified families. The RDA works in partnership with The National Community Stabilization Trust, Fannie Mae, HUD, and other lenders to identify eligible properties suitable for NSP1. Under NSP1, the City has financed 65 properties to date. Twenty-five have been sold to income eligible homebuyers.

For this quarter, four properties were closed in the first quarter of 2011; they are currently in various stages of construction (see list below). We sold seven fully rehabilitated properties an income-eligible homebuyers. We anticipate selling between 6-8 properties in the 2nd quarter 2011.



## Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	41/62

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/62
# of Singlefamily Units	0	0/62

## Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/0	0/0	0/62	0

## Activity Locations

No Activity Locations found.

### Other Funding Sources

No Other Funding Sources Found

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Activity Supporting Documents: None

## Grantee Activity Number: 3.2

### Activity Title: RDA MF LH25 Venango

#### Activity Type:

Rehabilitation/reconstruction of residential structures

#### Project Number:

3b

#### Projected Start Date:

03/20/2009

#### Benefit Type:

Direct ( HouseHold )

#### National Objective:

NSP Only - LH - 25% Set-Aside

#### Program Income Account:

rda - Program Income

#### Activity Status:

Under Way

#### Project Title:

Acquisition Rehab

#### Projected End Date:

03/20/2011

#### Completed Activity Actual End Date:

#### Responsible Organization:

Philadelphia Redevelopment Authority

#### Overall

#### Total Projected Budget from All Sources

Jan 1 thru Mar 31, 2011 To Date

\$0.00 \$0.00

#### Total Budget

\$0.00 \$0.00

#### Total Obligated

\$0.00 \$5,043,039.00

#### Total Funds Drawdown

\$3,900.00 \$1,031,255.84

#### Program Funds Drawdown

\$3,900.00 \$1,031,255.84

#### Program Income Drawdown

\$0.00 \$0.00

#### Program Income Received

\$0.00 \$0.00

#### Total Funds Expended

\$0.00 \$0.00

Philadelphia Redevelopment Authority

\$0.00 \$0.00

#### Most Impacted and Distressed Expended

\$0.00 \$0.00

#### Activity Description:

53 efficiency apartments located at 2101 Venango Street.

#### Location Description:

Citywide

#### Activity Progress Narrative:

2101 W. Venango Street

This project will develop 53 efficiency apartments at 2101 W. Venango Street, Philadelphia, PA 19140. The Venango project is a gut renovation of an existing foreclosed apartment building and basement which will be set aside for individuals at or below 50% AMI. We committed \$9.2 million in August 2010 in NSP1 funds, from federal and state allocations. We expended \$944,671 to finance the acquisition of the property. Construction started February 2011. The building is estimated to be completed and occupied by December 2011.

#### Accomplishments Performance Measures

This Report Period  
Total

Cumulative Actual Total / Expected  
Total



# of Housing Units	0	0/53
# of Multifamily Units	0	0/53

### Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/53	0/0	0/53	0
# Renter	0	0	0	0/53	0/0	0/53	0

### Activity Locations

No Activity Locations found.

### Other Funding Sources

No Other Funding Sources Found

### Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

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**Activity Supporting Documents:** None

