

Grantee: Riverside, CA

Grant: B-08-MN-06-0519

April 1, 2010 thru June 30, 2010 Performance Report

Grant Number:

B-08-MN-06-0519

Grantee Name:

Riverside, CA

Grant Amount:

\$6,581,916.00

Grant Status:

Active

QPR Contact:

Brendan Rafferty

Disasters:**Declaration Number**

NSP

Plan Description:**Recovery Needs:****Obligation Date:****Award Date:****Contract End Date:****Review by HUD:**

Reviewed and Approved

Overall**Total Projected Budget from All Sources****Total CDBG Program Funds Budgeted****Program Funds Drawdown****Obligated CDBG DR Funds****Expended CDBG DR Funds****Match Contributed****Program Income Received****Program Income Drawdown****This Report Period**

N/A

N/A

\$307,944.95

\$989,908.45

\$0.00

\$0.00

\$0.00

\$49,233.20

To Date

\$6,581,916.00

\$6,581,916.00

\$3,745,523.58

\$5,535,733.98

\$2,208,240.55

\$0.00

\$114,393.71

\$114,393.71

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	99.99%	21.774%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$987,287.40	\$0.00
Limit on Admin/Planning	\$658,191.60	\$131,638.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$1,645,479.00	\$1,647,279.00

Overall Progress Narrative:

The City of Riverside is on track to fulfill its commitment to combating the foreclosure crisis. Since January 2009, the City has reviewed over 800 properties. Referrals for these properties have come primarily from the National Community Stabilization Trust. Referrals from other sources such as California Housing Finance Agency (Cal FHA) and Premiere Asset Services have been slow to materialize and have yet to produce any viable properties. The City has successfully acquired 51 properties through the combined use of NSP and Redevelopment Housing Funds. Nine properties successfully completed rehab and were sold to income-qualified first time homebuyers and twelve others are currently in escrow. In addition, one multi family property completed rehab and is currently housing individuals as part of the City's Supportive Housing Program (SHP). The City of Riverside also has 3 vacant lots. RFPs are being drafted to secure non-profits to redevelop these lots. The remaining properties are in various stages of inspection and rehabilitation.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Acquisition and Rehab	\$263,327.38	\$5,673,724.40	\$3,357,145.29
3, Acquisition and Demolition	\$738.24	\$250,000.00	\$92,661.95
4, Administration	\$43,879.33	\$658,191.60	\$295,716.34
5, Homeownership Assistance	\$0.00	\$0.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00

Activities

Grantee Activity Number:	NSP-1
Activity Title:	Acquisition, Rehab and Resale to Qualified Buyers

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

01/01/2009

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acquisition and Rehab

Projected End Date:

07/20/2013

Responsible Organization:

City of Riverside

Overall	Apr 1 thru Jun 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$4,138,245.40
Total CDBG Program Funds Budgeted	N/A	\$4,138,245.40
Program Funds Drawdown	\$250,884.69	\$2,358,676.76
Obligated CDBG DR Funds	\$603,086.29	\$3,264,845.07
Expended CDBG DR Funds	\$0.00	\$1,408,221.81
City of Riverside	\$0.00	\$1,408,221.81
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$102,954.71
Program Income Drawdown	\$49,233.20	\$102,954.71

Activity Description:

The City of Riverside will acquire and rehabilitate foreclosed, abandoned single family units and sell them to income-eligible first time homebuyers (individuals and families that have not owned real property in the previous three years). This will be done through a combination of leveraged and partnered purchase and direct purchases. The final sales price will be no greater than the initial acquisition and rehabilitation costs. All acquisitions will be for at least 15% below an appraised value determined no more than 60 days prior to the date of the offer to purchase. Income-eligible first time homebuyers shall not be earning greater than 120% AMI as defined by HUD. The table at Exhibit B shows these income limits as adjusted for family size. The prospective buyers will be required to attend both pre-acquisition HUD-certified homebuyer counseling, and post-acquisition homebuyer counseling. The principal, interest, taxes, insurance and (if applicable) homeowner association fees shall not exceed 35% of the family's adjusted gross income. A minimum 3% down payment will be required of the home-buying family. Should a gap exist between the mortgage based on the sales price and 35% of the family's income, the gap may be filled with NSP funds on a pro-rated equity share basis. The City's loan would be a junior lien; the pro-rata equity share would be based on the percent the subsidy is calculated on the after-rehab sales price. Acquisitions and rehabilitations will be both leveraged and 100% financed, depending on specific circumstances. Acquisitions will be done in small batches, grouped either geographically or by lender, depending on the negotiations for purchase. This will be Riverside's primary use of NSP funds.

Location Description:

Not citywide, but properties that are within risk factors 7-10, and also properties within block groups with more than 51% of the residents earning less than 120% of AMI. See Exhibit A (map) and Exhibit G (block group list) are shown on Exhibit A (map) of the City of Riverside's adopted plan at <http://www.riversideca.gov/neighborhoods/pdf/Adopted-NSP-Plan.pdf> The high priority locations are scattered throughout the City.

Activity Progress Narrative:

Residential properties acquired under this activity will be rehabilitated and sold to income-eligible first-time homebuyers. The rehabilitation of each property will encompass incorporating energy efficient and sustainable design improvements to improve the overall affordability of each home. All homes will be sold with a 55 year affordability covenant requiring resale of the homes

to other income-qualified households. Within the reporting period of April 1 - June 30, the City reviewed 99 residential properties, most of which were not eligible under NSP. Of the 9 new properties listed under Activity Locations, 4 closed escrow during the reporting period. The other 5 were previously purchased using Redevelopment Housing Funds. The true intent at the time of purchase was to use NSP Funds. This oversight was discovered during a self-audit of the program files by staff.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	9	0/0	0/0	32/100
# of housing units	0	0	9	0/0	0/0	32/100
# of Households benefitting	0	0	0	1/0	11/100	12/100
# of Parcels acquired voluntarily	0	0	0	0/0	0/0	23/100

Activity Locations

Address	City	State	Zip
10039 Keller	Riverside	NA	92503
11251 Heathrow	Riverside	NA	92505
1641 Catania	Riverside	NA	92507
3484 Lila	Riverside	NA	92504
6822 Green	Riverside	NA	92503
4417 Sacramento	Riverside	NA	92504
5225 Peacock	Riverside	NA	92505
1382 Marymount	Riverside	NA	92501
3043 Fairmount	Riverside	NA	92501

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

Grantee Activity Number: NSP-2c

Activity Title: Acquisition, Rehab, Rent to Households < 50% AMI

Activity Category:

Acquisition - general

Project Number:

1

Projected Start Date:

01/01/2009

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Acquisition and Rehab

Projected End Date:

07/20/2013

Responsible Organization:

City of Riverside

Overall

Apr 1 thru Jun 30, 2010

To Date

Total Projected Budget from All Sources	N/A	\$1,647,279.00
Total CDBG Program Funds Budgeted	N/A	\$1,647,279.00
Program Funds Drawdown	\$12,442.69	\$998,468.53
Obligated CDBG DR Funds	\$348,765.97	\$1,482,717.41
Expended CDBG DR Funds	\$0.00	\$668,380.74
City of Riverside	\$0.00	\$668,380.74
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00

Activity Description:

This activity is for acquisition/rehabilitation/rental, specifically for households earning less than 50% AMI. The City will acquire foreclosed multi-family structures, and/or provide funding for non-profit special needs housing provides for acquisition/rehab to expand affordable housing opportunities in this area.

Location Description:

Not citywide, but properties that are within risk factors 7-10, and also properties within block groups with more than 51% of the residents earning less than 120% of AMI. See Exhibit A (map) and Exhibit G (block group list) of the City of Riverside's adopted plan at <http://www.riversideca.gov/neighborhoods/pdf/Adopted-NSP-Plan.pdf> The high priority locations are scattered throughout the City.

Activity Progress Narrative:

Properties acquired and rehabilitated under this activity will provide affordable rental opportunities for households earning no more than 50% of the area median income. The City of Riverside has purchased a total of 7 properties for a total of 19 housing units. One property completed rehabilitation. This property is currently being occupied by individuals under the City's Supportive Housing Program (SHP). In addition, one other property is under rehabilitation with a completion date of July 31, 2010. Title will be held long term by the Housing Authority of the City of Riverside to ensure continued affordability. Rents will not exceed 30% of the households gross income.

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Households benefitting	3	0	3	15/33	0/0	22/33

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

Grantee Activity Number:	NSP-5
Activity Title:	Administration

Activity Category:

Administration

Project Number:

4

Projected Start Date:

01/01/2009

National Objective:

N/A

Activity Status:

Under Way

Project Title:

Administration

Projected End Date:

07/20/2013

Responsible Organization:

City of Riverside

Overall	Apr 1 thru Jun 30, 2010	To Date
Total Projected Budget from All Sources	N/A	\$658,191.60
Total CDBG Program Funds Budgeted	N/A	\$658,191.60
Program Funds Drawdown	\$43,879.33	\$295,716.34
Obligated CDBG DR Funds	\$0.00	\$658,191.60
Expended CDBG DR Funds	\$0.00	\$131,638.00
City of Riverside	\$0.00	\$131,638.00
Match Contributed	\$0.00	\$0.00
Program Income Received	\$0.00	\$11,439.00
Program Income Drawdown	\$0.00	\$11,439.00

Activity Description:

Administration of the NSP Grant.

Location Description:

Not citywide, but properties that are within risk factors 7-10, and also properties within block groups with more than 51% of the residents earning less than 120% of AMI. See Exhibit A (map) and Exhibit G (block group list) of the City of Riverside's adopted plan at <http://www.riversideca.gov/neighborhoods/pdf/Adopted-NSP-Plan.pdf> The high priority locations are scattered throughout the City.

Activity Progress Narrative:

Administrative costs will not exceed 10% of the grant and 10% of any program income generated.

Performance Measures

No Performance Measures found.

Activity Locations

No Activity Locations found.

Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources
