

**Grantee: Apple Valley, CA**

**Grant: B-08-MN-06-0502**

**April 1, 2010 thru June 30, 2010 Performance Report**

**Grant Number:**

B-08-MN-06-0502

**Obligation Date:****Grantee Name:**

Apple Valley, CA

**Award Date:****Grant Amount:**

\$3,064,836.00

**Contract End Date:****Grant Status:**

Active

**Review by HUD:**

Reviewed and Approved

**QPR Contact:**

No QPR Contact Found

## Disasters:

**Declaration Number**

NSP

## Plan Description:

### Recovery Needs:

NSP Administrative funds will be used in conformance with 24 CFR 570.206. Eligible pre-award costs may be incurred in order to develop the NSP Plan and undertake other administrative actions necessary to receive the grant.

The NSP Down Payment Assistance Program will be implemented Town-wide with an emphasis on foreclosure properties located in low income census tracts, redevelopment project areas (Census Tracts 97.09, 97.10, 97.12, 97.13, 97.14, 97.16). Although data indicates that the highest foreclosure rates (11.0%-11.8%) occurred in this target area, an estimated 46% of foreclosures also occurred outside the low income census tracts/redevelopment project areas and are spread out throughout the community. The overall foreclosure rate in Apple Valley is 10.3%.

The Down Payment Assistance Program will provide down payment assistance, including closing costs, to income eligible households earning no greater than 120% of adjusted median income. The principal, interest, taxes and insurance will not exceed 30% of the households adjusted median income. A 1% down payment is required of the household. The buyer will first secure a first mortgage with a fixed-rate, fully amortized, 30 year loan. The Towns assistance is in the form of a second mortgage loan at 0% interest rate, deferred and forgiven at the end of the term of the loan (30 years). If the property is sold, or the buyer ceases to occupy the residence, or the property is refinanced and cash is taken out, the loan will become immediately due and payable. Affordability covenants meeting, at a minimum, requirements set by HOME regulations will be placed on all properties participating in this program. All home buyers will attend an 8 hour home buyer education workshop prior to loan funding. In addition, the average purchase discount for all properties purchased with NSP funds for this program during the 18-month use period has been revised to 1% per HUD regulations.

Acquisition/Rehabilitation/New Construction for Multi-residential uses will be used to finance, acquire, rehabilitate or provide new construction on vacant foreclosed properties for the purposes of providing multi-residential rental or homeownership opportunities. Funds may be used for a variety of purposes to include acquisition of land for future development of multi-residential housing acquisition/rehabilitation for use as transitional housing facilities, and acquisition/construction of incomplete residential projects. Furthermore, the Town of Apple Valley intends to utilize funds for potential acquisition, rehabilitation, new construction or completion of new construction for the purposes of rental to income eligible households, or rental to income eligible households in a rent-to-own plan, or direct sale to income eligible households or direct homeownership assistance. Apple Valley may partner with non-profit developers and will endeavor to participate in joint regional partnerships in the area of transitional housing. Affordability covenants meeting, at a minimum, requirements set by HOME regulations will be placed on all properties participating in this program. The average purchase discount for all properties purchased with NSP funds during the 18-month use period shall be at least 1%.

<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$3,064,836.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$3,064,836.00
<b>Program Funds Drawdown</b>	\$1,976,746.44	\$2,772,743.51
<b>Obligated CDBG DR Funds</b>	\$1,876,389.38	\$3,064,836.00
<b>Expended CDBG DR Funds</b>	\$2,058,593.15	\$2,446,167.67
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

## Progress Toward Required Numeric Targets

<b>Requirement</b>	<b>Required</b>	<b>To Date</b>
<b>Minimum Overall Benefit Percentage</b>	99.99%	0.00%
<b>Minimum Non-Federal Match</b>	\$0.00	\$0.00
<b>Limit on Public Services</b>	\$459,725.40	\$0.00
<b>Limit on Admin/Planning</b>	\$306,483.60	\$0.00
<b>Limit on State Admin</b>	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

<b>National Objective</b>	<b>Target</b>	<b>Actual</b>
<b>NSP Only - LH - 25% Set-Aside</b>	\$766,209.00	\$766,209.00

## Overall Progress Narrative:

The Town of Apple Valley Housing Section staff worked extremely hard this quarter to successfully expend all but \$29,957.84 of our Neighborhood Stabilization Program/Down Payment Assistance Program (NSP/DAP) funding. Administrative funds have been used for training, education and salaries for the employees administering and implementing the program. A portion of administrative funds have also been utilized for homebuyer education expenses for loans that have fallen out of the process.

The Housing Section closed 14 loans this quarter for a total of 27 loans to date totaling \$1,220,042.16. Staff is working diligently to expend our remaining balance of \$29,957.84 by making frequent contact with our participating lenders and realtors. Staff met the 25% set-aside requirement for households whose incomes are at or under 50% with expenditures of \$766,209; the remainder of expended NSP/DAP funding \$453,833.16, benefited individuals and families at 60% - 120% AMI.

Negotiations are complete, escrow closed on July 2, 2010 and funds in the amount of \$1,503,353 were expended for the acquisition of a foreclosed 34-unit townhouse-condominium project that was not fully constructed. The developer will complete construction of the project, and the project will be administered by a local CHDO as for sale condominium units to eligible low-income homebuyers.

## Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
01- Administration xx, NSP Administration	\$56,105.33	\$306,480.00	\$239,439.29
01-Administration, Administration NSP	\$0.00	\$3.00	\$3.00
02- Eligible Use A, Financing Mechanisms	\$412,288.11	\$1,250,000.00	\$1,024,948.22
03- Eligible Use B, Acquisition/Rehab/New Construction	\$1,508,353.00	\$1,508,353.00	\$1,508,353.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00
zz, Apple Valley NSP	\$0.00	\$0.00	\$0.00

## Activities

**Grantee Activity Number:** 001

**Activity Title:** NSP Administration

**Activity Category:**

Administration

**Activity Status:**

Under Way

**Project Number:**

01-Administration

**Project Title:**

Administration NSP

**Projected Start Date:**

07/01/2009

**Projected End Date:**

09/30/2009

**National Objective:**

N/A

**Responsible Organization:**

Town of Apple Valley

**Overall**

**Apr 1 thru Jun 30, 2010**

**To Date**

**Total Projected Budget from All Sources**

N/A

\$3.00

**Total CDBG Program Funds Budgeted**

N/A

\$3.00

**Program Funds Drawdown**

\$0.00

\$3.00

**Obligated CDBG DR Funds**

(\$183,333.96)

\$3.00

**Expended CDBG DR Funds**

\$0.00

\$0.00

**Match Contributed**

\$0.00

\$0.00

**Program Income Received**

\$0.00

\$0.00

**Program Income Drawdown**

\$0.00

\$0.00

**Activity Description:**

Administrative funds will be used in conformance with 24 CFR 570.206. Eligible pre-award costs may be incurred in order to develop the NSP Plan and undertake other administrative actions necessary to receive the grant.

**Location Description:**

Administrative funds will be used in conformance with 24 CFR 570.206. Eligible pre-award costs may be incurred in order to develop the NSP Plan and undertake other administrative actions necessary to receive the grant.

**Activity Progress Narrative:**

**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

<b>Grantee Activity Number:</b>	<b>002</b>
<b>Activity Title:</b>	<b>NSP/DAP</b>

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Activity Status:**

Under Way

**Project Number:**

02- Eligible Use A

**Project Title:**

Financing Mechanisms

**Projected Start Date:**

07/01/2009

**Projected End Date:**

09/30/2010

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Town of Apple Valley

Overall	Apr 1 thru Jun 30, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$0.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$0.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	(\$341,269.00)	\$0.00
<b>Expended CDBG DR Funds</b>	\$27,059.70	\$38,418.15
Town of Apple Valley	\$27,059.70	\$38,418.15
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The Down Payment Assistance Program will provide down payment assistance, including closing costs, to income eligible households earning no greater than 120% of adjusted median income. The principal, interest, taxes and insurance will not exceed 30% of the household's adjusted median income. A 1% down payment is required of the household. The buyer will first secure a first mortgage with a fixed-rate, fully amortized, 30 year loan. The Town's assistance is in the form of a second mortgage loan at 0% interest rate, deferred and forgiven at the end of the term of the loan (30 years). If the property is sold, or the buyer ceases to occupy the residence, or the property is refinanced and cash is taken out, the loan will become immediately due and payable. Affordability covenants meeting, at a minimum, requirements set by HOME regulations will be placed on all properties participating in this program. All home buyers will attend an 8 hour home buyer education workshop prior to loan funding. In addition, the average purchase discount for all properties purchased with NSP funds for this program during the 18-month use period shall be at least 1%.

**Location Description:**

The NSP Down Payment Assistance Program will be implemented within the focus target area comprised of foreclosure properties located in the six (6) low income census tracts (Census Tracts 97.09, 97.10, 97.12, 97.13, 97.14, 97.16). Although data indicates that the highest foreclosure rates (11.0%-11.8%) occurred in this target area, an estimated 46% of foreclosures also occurred outside the low income census tracts, and redevelopment project areas and are spread out in redevelopment project areas as well as throughout the community. The overall foreclosure rate in Apple Valley is 10.3%.

**Activity Progress Narrative:**

**Performance Measures**

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	2	0/0	0/0	4/20

## Activity Locations

Address	City	State	Zip
22393 Lone Eagle Rd.	Apple Valley	NA	92308
21210 Columbard Way	Apple Valley	NA	92307

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

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

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**Grantee Activity Number:** 004

**Activity Title:** NSP/DAP 25% Set Aside

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Activity Status:**

Under Way

**Project Number:**

02- Eligible Use A

**Project Title:**

Financing Mechanisms

**Projected Start Date:**

07/15/2009

**Projected End Date:**

09/30/2012

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Responsible Organization:**

Town of Apple Valley

<b>Overall</b>	<b>Apr 1 thru Jun 30, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$0.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$0.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	(\$663,840.66)	\$0.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$376,216.07
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The Down Payment Assistance Program will provide down payment assistance, including closing costs, to income eligible households earning no greater than 120% of adjusted median income. The principal, interest, taxes and insurance will not exceed 30% of the household's adjusted median income. A 1% down payment is required of the household. The buyer will first secure a first mortgage with a fixed-rate, fully amortized, 30 year loan. The Town's assistance is in the form of a second mortgage loan at 0% interest rate, deferred and forgiven at the end of the term of the loan (30 years). If the property is sold, or the buyer ceases to occupy the residence, or the property is refinanced and cash is taken out, the loan will become immediately due and payable. Affordability covenants meeting, at a minimum, requirements set by HOME regulations will be placed on all properties participating in this program. All home buyers will attend an 8 hour home buyer education workshop prior to loan funding. In addition, the average purchase discount for all properties purchased with NSP funds for this program during the 18-month use period shall be at least 1%.

**Location Description:**

The NSP Down Payment Assistance Program will be implemented within the focus target area comprised of foreclosure properties located in the six (6) low income census tracts (Census Tracts 97.09, 97.10, 97.12, 97.13, 97.14, 97.16). Although data indicates that the highest foreclosure rates (11.0%-11.8%) occurred in this target area, an estimated 46% of foreclosures also occurred outside the low income census tracts, and redevelopment project areas and are spread out in redevelopment project areas as well as throughout the community. The overall foreclosure rate in Apple Valley is 10.3%.

**Activity Progress Narrative:**

**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

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**Grantee Activity Number:** 5  
**Activity Title:** DAP 60%>

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Project Number:**

02- Eligible Use A

**Projected Start Date:**

09/01/2008

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Financing Mechanisms

**Projected End Date:**

09/30/2010

**Responsible Organization:**

Town of Apple Valley

Overall	Apr 1 thru Jun 30, 2010	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$483,791.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$483,791.00
<b>Program Funds Drawdown</b>	\$286,693.29	\$298,051.74
<b>Obligated CDBG DR Funds</b>	\$483,791.00	\$483,791.00
<b>Expended CDBG DR Funds</b>	\$358,578.11	\$358,578.11
Town of Apple Valley	\$358,578.11	\$358,578.11
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The Down Payment Assistance Program will provide down payment assistance, including closing costs, to income eligible households earning no greater than 120% of adjusted median income. The principal, interest, taxes and insurance will not exceed 30% of the household's adjusted median income. A 1% down payment is required of the household. The buyer will first secure a first mortgage with a fixed-rate, fully amortized, 30 year loan. The Town's assistance is in the form of a second mortgage loan at 0% interest rate, deferred and forgiven at the end of the term of the loan (30 years). If the property is sold, or the buyer ceases to occupy the residence, or the property is refinanced and cash is taken out, the loan will become immediately due and payable. Affordability covenants meeting, at a minimum, requirements set by HOME regulations will be placed on all properties participating in this program. All home buyers will attend an 8 hour home buyer education workshop prior to loan funding. In addition, the average purchase discount for all properties purchased with NSP funds for this program during the 18-month use period shall be at least 1%.

**Location Description:**

The NSP Down Payment Assistance Program will be implemented within the focus target area comprised of foreclosure properties located in the six (6) low income census tracts (Census Tracts 97.09, 97.10, 97.12, 97.13, 97.14, 97.16). Although data indicates that the highest foreclosure rates (11.0%-11.8%) occurred in this target area, an estimated 46% of foreclosures also occurred outside the low income census tracts, and redevelopment project areas and are spread out in redevelopment project areas as well as throughout the community. The overall foreclosure rate in Apple Valley is 10.3%.

**Activity Progress Narrative:**

**Performance Measures**

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	10	0/0	0/0	10/15

## Activity Locations

Address	City	State	Zip
15420 Blackfoot Rd.	Apple Valley	NA	92307
21959 Sioux Rd.	Apple Valley	NA	92307
21210 Columbard Wy	Apple Valley	NA	92307
22149 Mohican Ave.	Apple Valley	NA	92307
20812 Highway 18	Apple Valley	NA	92307
16172 St. Timothy Rd.	Apple Valley	NA	92307
12764 Pauhaska Rd.	Apple Valley	NA	92308
22050 Tussing Ranch Rd	Apple Valley	NA	92308
22416 Broken Lane Ct.	Apple Valley	NA	92307
19945 Serrano Rd.	Apple Valley	NA	92307
21278 Wisteria St.	Apple Valley	NA	92308

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

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

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**Grantee Activity Number:** 6

**Activity Title:** NSP Administration

**Activity Category:**

Administration

**Activity Status:**

Under Way

**Project Number:**

01- Administration xx

**Project Title:**

NSP Administration

**Projected Start Date:**

09/01/2008

**Projected End Date:**

09/30/2010

**National Objective:**

N/A

**Responsible Organization:**

Town of Apple Valley

**Overall**

**Apr 1 thru Jun 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$306,480.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$306,480.00
<b>Program Funds Drawdown</b>	\$56,105.33	\$239,439.29
<b>Obligated CDBG DR Funds</b>	\$306,480.00	\$306,480.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
Town of Apple Valley	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

Administrative funds will be used in conformance with 24 CFR 570.206. Eligible pre-award costs may be incurred in order to develop the NSP Plan and undertake other administrative actions necessary to receive the grant.

**Location Description:**

Administrative funds will be used in conformance with 24 CFR 570.206. Eligible pre-award costs may be incurred in order to develop the NSP Plan and undertake other administrative actions necessary to receive the grant

**Activity Progress Narrative:**

Administrative funds have been used for training, education and salaries for the employees administering and implementing the program. A portion of administrative funds have been used for homebuyer education expenses for loans that have fallen out of the process.

**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

**Grantee Activity Number:** 7

**Activity Title:** Purchase/Rehab/Acquisition/Rehab

**Activity Category:**

Acquisition - general

**Activity Status:**

Under Way

**Project Number:**

03- Eligible Use B

**Project Title:**

Acquisition/Rehab/New Construction

**Projected Start Date:**

09/01/2008

**Projected End Date:**

09/30/2010

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Town of Apple Valley

### Overall

### Apr 1 thru Jun 30, 2010

### To Date

<b>Total Projected Budget from All Sources</b>	N/A	\$1,508,353.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,508,353.00
<b>Program Funds Drawdown</b>	\$1,508,353.00	\$1,508,353.00
<b>Obligated CDBG DR Funds</b>	\$1,508,353.00	\$1,508,353.00
<b>Expended CDBG DR Funds</b>	\$1,508,353.00	\$1,508,353.00
Town of Apple Valley	\$1,508,353.00	\$1,508,353.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

### Activity Description:

Funds will be used to finance, acquire, rehabilitate or provide new construction on vacant foreclosed properties for the purposes of providing multi-residential rental or homeownership opportunities. Funds may be used for a variety of purposes to include acquisition of land for future development of multi-residential housing acquisition/rehabilitation for use as transitional housing facilities, and acquisition/construction of incomplete residential projects. Furthermore, the Town of Apple Valley intends to utilize funds for potential acquisition, rehabilitation, new construction or completion of new construction for the purposes of rental to income eligible households, or rental to income eligible households in a rent-to-own plan, or direct sale to income eligible households or direct homeownership assistance. Apple Valley may partner with non-profit developers and will endeavor to participate in joint regional partnerships in the area of transitional housing. Affordability covenants meeting, at a minimum, requirements set by HOME regulations will be placed on all properties participating in this program. The average purchase discount for all properties purchased with NSP funds during the 18-month use period shall be at least 1%.

### Location Description:

The NSP Down Payment Assistance Program will be implemented within the focus target area comprised of foreclosure properties located in the six (6) low income census tracts (Census Tracts 97.09, 97.10, 97.12, 97.13, 97.14, 97.16). Although data indicates that the highest foreclosure rates (11.0%-11.8%) occurred in this target area, an estimated 46% of foreclosures also occurred outside the low income census tracts, and redevelopment project areas and are spread out in redevelopment project areas as well as throughout the community. The overall foreclosure rate in Apple Valley is 10.3%.

### Activity Progress Narrative:

Happy Trails Villas is a 34-unit condominium project that was never certified for occupancy by the Town. The project was foreclosed on and, ultimately, wound up being owned by the Federal Deposit Insurance Corporation (FDIC). The property is located on a 5.04-acre parcel to the north of Highway 18, between Kiowa Road and Jicarilla Road. The 34 townhouse units

require a substantial amount of site work and some final unit interior work. All units in the two-story townhome complex consist of 3 bedrooms, 2.5 bathrooms and 2-car garages, with an average living area of 2,025 square feet. Amenities include a clubhouse, small pool and jacuzzi.

Apple Valley Happy Trails Villas, LP will acquire the subject property, complete construction and sell all 34 units to owner-occupied home owners. The project will be an affordable mixed income project with low and moderate as well as middle income residents occupying the units.

## Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of Properties	0	0	1	0/0	0/0	1/1
# of housing units	0	0	34	0/0	0/0	34/34

## Activity Locations

Address	City	State	Zip
14105 Jicarilla Rd.	Apple Valley	NA	92307
14155 Jicarilla Rd.	Apple Valley	NA	92307
14124 Kiowa Rd	Apple Valley	NA	92307
14100 Kiowa Rd.	Apple Valley	NA	92307
14182 Kiowa Rd.	Apple Valley	NA	92307
14141 Jicarilla Rd.	Apple Valley	NA	92307
14150 Kiowa Rd.	Apple Valley	NA	92307
14190 Kiowa Rd.	Apple Valley	NA	92307
14133 Jicarilla Rd.	Apple Valley	NA	92307
14138 Kiiowa Rd.	Apple Valley	NA	92307
14176 Kiowa Rd.	Apple Valley	NA	92307
14144 Kiowa Rd.	Apple Valley	NA	92307
14104 Kiowa Rd.	Apple Valley	NA	92307
14194 Kiowa Rd.	Apple Valley	NA	92307
14158 Kiowa Rd.	Apple Valley	NA	92307
14146 Kiowa Rd.	Apple Valley	NA	92307
14108 Kiowa Rd.	Apple Valley	NA	92307
14185 Jicarilla Rd.	Apple Valley	NA	92307
14186 Kiowa Rd.	Apple Valley	NA	92307
14120 Kiowa Rd.	Apple Valley	NA	92307
14199 Jicarilla Rd.	Apple Valley	NA	92307
14127 Jicarilla Rd.	Apple Valley	NA	92307
14149 Jicarilla Rd.	Apple Valley	NA	92307
14171 Jicarilla Rd.	Apple Valley	NA	92307
14111 Jicarilla Rd.	Apple Valley	NA	92307
14116 Kiowa Rd.	Apple Valley	NA	92307
14119 Jicarilla Rd.	Apple Valley	NA	92307
14163 Jicarilla Rd.	Apple Valley	NA	92307
14162 Kiowa Rd.	Apple Valley	NA	92307
14177 Jicarilla Rd.	Apple Valley	NA	92307
14132 Jicarilla Rd.	Apple Valley	NA	92307
14193 Jicarilla Rd.	Apple Valley	NA	92307
14164 Kiowa Rd.	Apple Valley	NA	92307

14170 Kiowa Rd.	Apple Valley	NA	92307
14112 Kiowa Rd.	Apple Valley	NA	92307

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

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

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**Grantee Activity Number:** 8

**Activity Title:** NSP/DAP 25%

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Activity Status:**

Under Way

**Project Number:**

02- Eligible Use A

**Project Title:**

Financing Mechanisms

**Projected Start Date:**

09/01/2008

**Projected End Date:**

09/30/2010

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Responsible Organization:**

Town of Apple Valley

**Overall**

**Apr 1 thru Jun 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$766,209.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$766,209.00
<b>Program Funds Drawdown</b>	\$125,594.82	\$726,896.48
<b>Obligated CDBG DR Funds</b>	\$766,209.00	\$766,209.00
<b>Expended CDBG DR Funds</b>	\$164,602.34	\$164,602.34
Town of Apple Valley	\$164,602.34	\$164,602.34
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

The Down Payment Assistance Program will provide down payment assistance, including closing costs, to income eligible households earning no greater than 120% of adjusted median income. The principal, interest, taxes and insurance will not exceed 30% of the household's adjusted median income. A 1% down payment is required of the household. The buyer will first secure a first mortgage with a fixed-rate, fully amortized, 30 year loan. The Town's assistance is in the form of a second mortgage loan at 0% interest rate, deferred and forgiven at the end of the term of the loan (30 years). If the property is sold, or the buyer ceases to occupy the residence, or the property is refinanced and cash is taken out, the loan will become immediately due and payable. Affordability covenants meeting, at a minimum, requirements set by HOME regulations will be placed on all properties participating in this program. All home buyers will attend an 8 hour home buyer education workshop prior to loan funding. In addition, the average purchase discount for all properties purchased with NSP funds for this program during the 18-month use period shall be at least 1%

**Location Description:**

The NSP Down Payment Assistance Program will be implemented within the focus target area comprised of foreclosure properties located in the six (6) low income census tracts (Census Tracts 97.09, 97.10, 97.12, 97.13, 97.14, 97.16). Although data indicates that the highest foreclosure rates (11.0%-11.8%) occurred in this target area, an estimated 46% of foreclosures also occurred outside the low income census tracts, and redevelopment project areas and are spread out in redevelopment project areas as well as throughout the community. The overall foreclosure rate in Apple Valley is 10.3%.

**Activity Progress Narrative:**

This quarter Town of Apple Valley Housing staff completely expended the LH 25% Set-aside requirement for NSP with down payment and closing costs assistance to an additional three low income families.

**Performance Measures**

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
# of housing units	0	0	3	0/0	0/0	3/12



## Activity Locations

Address	City	State	Zip
21235 Neola Rd.	Apple Valley	NA	92308
22055 Biloxi Ave.	Apple Valley	NA	92307
22050 Tussing Ranch Rd.	Apple Valley	NA	92308

## Other Funding Sources Budgeted - Detail

### No Other Match Funding Sources Found

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

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