

Jul 1, 2009 thru Sep 30, 2009 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

Reviewed By HUD:
Submitted - Await for Review

Submitted By:
No Submitter 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 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 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%.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	3,064,836
Total CDBG Program Funds Budgeted	N/A	3,064,836
Program Funds Drawdown	0	0
Obligated CDBG DR Funds	79,981.71	79,981.71
Expended CDBG DR Funds	0	0
Match Contributed	0	0
Program Income Received	0	0
Program Income Drawdown	0	0

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	99.99	0
Minimum Non-Federal Match	0	0
Limit on Public Services	459,725.4	0
Limit on Admin/Planning	306,483.6	0
Limit on State Admin	0	0

Progress Toward Activity Type Targets

Activity Type	Target	Actual
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Progress Toward National Objective Targets

National Objective	Target	Actual
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Overall Progress Narrative:

The Town of Apple Valley expended a total of 479,981.71 in Administration expenses this quarter.

Project Summary

Project#, Project Title	This Report Period		To Date	
	Project Funds	Program Funds	Project Funds	Program Funds

	Budgeted	Drawdown	Budgeted	Drawdown
1, NSP Administration	0	0	0	0
2, NSP Downpayment Assistance	0	0	0	0
3, Acquisition/Rehabilitation/New Construction for Multi-Residential	0	0	0	0
5, Apple Valley NSP	0	0	3,064,836	0
9999, Restricted Balance	0	0	0	0
BCKT, Bucket Project	0	0	0	0

Project/Activity Index:

Project #	Project Title	Grantee Activity #	Activity Title
5	Apple Valley NSP	001	NSP Administration

Activities

Grantee Activity Number:
001

Activity Title:
NSP Administration

Activity Category:
Administration

Activity Status:
Under Way

Project Number:
5

Project Title:
Apple Valley NSP

Projected Start Date:
07/01/2009

Projected End Date:
09/30/2009

National Objective:
N/A

Responsible Organization:
Town of Apple Valley

	Jul 1 thru Sep 30, 2009	To Date
Total Projected Budget from All Sources	N/A	306,483
Total CDBG Program Funds Budgeted	N/A	306,483
Program Funds Drawdown	0	0
Obligated CDBG DR Funds	79,981.71	79,981.71
Expended CDBG DR Funds	0	0
Match Contributed	0	0
Program Income Received	0	0
Program Income Drawdown	0	0

Performance Measures

	This Report Period			Cumulative Actual Total / Expected		
	Low	Mod	Total	Low	Mod	Total
No Performance Measures Found						

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:

Activity Location:

Address	City	State	Zip
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No Activity Locations Found

Other Funding Sources Budgeted - Detail

Match Sources	Amount
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No Other Match Funding Sources Found

Other Funding Sources	Amount
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No Other Funding Sources Found