

Grantee: Volusia County, FL

Grant: B-11-UN-12-0019

October 1, 2011 thru December 31, 2011 Performance Report



Grant Number:

B-11-UN-12-0019

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

Volusia County, FL

Contract End Date:

03/10/2014

Review by HUD:

Reviewed and Approved

Grant Amount:

\$3,670,516.00

Grant Status:

Active

QPR Contact:

Paula Szabo

Estimated PI/RL Funds:

\$0.00

Total Budget:

\$3,670,516.00

Disasters:**Declaration Number**

No Disasters Found

Narratives**Summary of Distribution and Uses of NSP Funds:**

In Volusia County, the areas of greatest need for the Neighborhood Stabilization Program 3 (NSP3) were developed pursuant to the criteria established in the Housing and Economic Recovery Act of 2008 (HERA) and the NSP3 Notice that was authorized in the Dodd-Frank Wall Street Reform and Consumer Protection Act (Frank-Dodd Act). The purpose of the NSP3 is to stabilize neighborhoods whose viability has been, and continues to be, damaged by the economic effects of properties that have been foreclosed upon and abandoned.

As required by the Frank-Dodd Act for the NSP3 application, Community Assistance used HUD's Foreclosure Need website to identify the areas of greatest need that will likely face a significant rise in the rate of home foreclosures. Community Assistance evaluated the census tracts that are the current NSP1 target areas as the first step in determining the areas of greatest need for NSP3 funding as it had already been determined that these census tracts were heavily impacted by foreclosures. The neighborhoods identified by Community Assistance as being the areas of greatest need had an individual or average combined index score not less than 17. This is the minimum threshold score established by HUD for the State of Florida.

Using the data provided by HUD through its website mapping tool, Community Assistance analyzed the foreclosure starts in the past year for each of the threshold census tracts. Volusia County has historically and culturally been divided between the Eastside and Westside communities, due in part to the large portion of the center of the county that remains undeveloped and/or agricultural land. With this in mind, Community Assistance determined that the NSP3 areas of greatest need must include highly impacted neighborhoods on both sides of the county. Pursuant to the Frank-Dodd Act, the NSP3 funds are intended to be used in the areas of greatest need that are drawn in a targeted manner such that the funds can have a positive impact on the selected neighborhoods. Using the HUD foreclosure mapping tool, Volusia County revised and narrowed the potential NSP 3 target areas, focusing on smaller neighborhood regions within these census tracts.

The Volusia County NSP3 allocation focuses on five (5) neighborhoods, defined pursuant to the NSP3 criteria, to create a significant impact for the hardest hit communities. Initial target areas are the neighborhoods described in Table A below which are composed of census tract block groups DeLand, Orange City, Edgewater, and Holly Hill described generally below.

DeLand & Daytona Park Estates: Portion of census tract 903.01 in unincorporated DeLand known as Daytona Park Estates (Generally bounded by US 92, Kepler Road, Larkspur Road, and East Parkway)

Orange City & Orange City Terraces: Portion of census tract 908.01 in unincorporated Orange City known as the Orange City Terraces neighborhood (Generally bounded by Fern Street, Cypress Avenue, Adeline Street and Lawton Avenue)

Orange City & West Highlands: Portion of census tract in 908.01 in unincorporated Orange City known as the West Highlands neighborhood (Generally bounded by 20th Street, Werley Trail, 1st Street and Hamilton Avenue)

Edgewater & Florida Shores South: Portion of census tract 824.01 in the city of Edgewater known as a portio

Summary of Distribution and Uses of NSP Funds:

n of Florida Shores (Generally bounded by SR 442 & Indian River Blvd., Willow Oak Drive., 22nd Street, Silver Palm Drive, 26th Street and Guava Drive)

Holly Hill & Nova East: Portion of census tract 809.00 in the city of Holly Hill called Nova East (Generally bounded by LPGA Blvd., N. Nova Road, 3rd Street and Center Street)

The NSP3 funds will be used for the following activities:

- >Program planning and administration: \$367,051.00
- >Acquisition & rehabilitation of foreclosed properties for resale: \$2,385,836.00
- >Acquisition & rehabilitation of foreclosed properties for resale - Low income set-aside: \$717,629.00
- >Acquisition & rehabilitation of foreclosed properties for rental - Low income set-aside: \$200,000.00



How Fund Use Addresses Market Conditions:

Volusia County Community Assistance Division staff conducted an analysis of the local housing market conditions to comply with the requirements of NSP3 regulations. The following data was reviewed for Volusia County as a whole, and to the extent available, for the proposed NSP3 census tract target areas, in conducting this analysis:

- >• Trulia.com website (Internet based real estate market analysis website)
 - >• U.S. Census, American Community Survey for 2007-2009
 - >• Volusia County Consolidated Plan for FY 2010-2014: Housing Needs Assessment and Housing Market Analysis sections
 - >• Volusia County Economic Development Division
 - >• University of Florida Shimberg Center for Affordable Housing
 - >• West Volusia and Daytona Area Association of Realtors
 - >• National Association of Realtors
- >Additionally, Community Assistance staff consulted with local housing partners, including community housing development organizations and affordable rental housing providers, regarding housing market conditions in the county, with particular focus on rental housing needs. The analysis of the local housing market conditions revealed the key conditions and trends related to housing tenure, homes sales, rental market, housing affordability and employment for Volusia County. This analysis is summarized below.

>Housing tenure:

- >• Volusia County’s housing tenure is heavily weighted in favor of homeownership. As of 2009, the U.S. Census estimated 73.8% of occupied housing units in the county were homeowner occupied.
- >• The percentage of owner occupied homes in the county as a whole has decreased slightly from 2007 when the U.S. Census estimated that 76.0% of occupied housing units in the county were homeowner occupied.
- >• Homeownership rates for the NPS3 proposed census tracts is summarized below, and shows that generally these census tracts have any even higher rate of homeownership than the county as a whole:

City-	Census tract	2005-2009	Percentage of homeownership
>Deland -	903.01		81.5%
>Orange City &ndash	908.01		79.5%
>Edgewater &ndash	830.04		84.9%
>Holly Hill &ndash	809.00		56.5%

>U.S. Census, American Community Survey 2005-2009

>Homes sales:

- >• Local home sales data accumulated and reported on the Trulia.com website provided both positive and negative indicators of the strength of the local market for sale of single family residences in thposed NSP 3 target cities, as summarized below:

How Fund Use Addresses Market Conditions:

Area	Number of homes for sale	Number of homes recently sold	Median sales price	Year over year change
>Deland - 32720	373	213	\$110,000	-17.8%
>Orange City &ndash 32763	235	173	\$85,000	0%
>Edgewater -32141	494	199	\$115,500	+10%
>Holly Hill - 32117	259	199	\$52,500	-30%

>* Data provided by Trulia.com as of December 13, 2010

>• Home sales market data provided by the West Volusia Association of Realtors as of December 2009 reflected similar trends as the data summarized above from the Trulia.comwebsite. However, this data showed tha

How Fund Use Addresses Market Conditions:

t the average days on market for West Volusia had decreased by 33.9% from 2008 (decreasing from 170 days to 112 days), which reflects a positive trend for continued home sales.

Housing affordability:

- >• According to the National Association of Realtors, the Volusia County metropolitan area is experiencing a very high level of homeownership affordability. For the third quarter of 2010, in Volusia County the ratio of monthly mortgage payment to income was 8.2%, as compared with an average of 14.3% for the United States as a whole. In 2008, the affordability rate for Volusia County was 9.8%, indicating that homeownership is even more affordable in the county than two years ago.

>Rental market:

- >• Managers of multi-family affordable housing projects located in Volusia County reported that their rental occupancy rates had decreased from near capacity in 2008, and that increased marketing and “specials” had become necessary to secure rentals.

Employment:

- >• According to the Volusia County Economic Development 2010 Quarter 3 report, unemployment for 2010 year to date had fallen by 2.5%.
- >• As reported by the National Association of Realtors, although the Volusia County metropolitan area shows that unemployment is higher than the national average for the 3rd quarter of 2010, the local employment growth is respectable as compared to other markets. As outlined above, the local housing market analysis conducted by Community Assistance supports the use of NSP3 funds for direct acquisition and rehabilitation by the grantee of foreclosed homes in these areas. All of the targeted census tracts have higher rates of homeownership than the average for the county as a whole, except for Holly Hill. Market data for Orange City and Edgewater shows that the median sales price for homes in these areas has either increased or maintained over the past year which may be due in part to the investment of NSP1 funds in these neighborhoods. Continued NSP3 investment is important to maintaining homes values. The Holly Hill neighborhood is experiencing a higher rate of sales price decrease than the other proposed NSP3 target areas. Because the market values are continuing to decline, the investment of NSP3 funds is critical to prevent further decrease and blight.



Ensuring Continued Affordability:

The affordability period will be fifteen (15) years for properties acquired through this program for rental or homeowner purposes.

Community Assistance will ensure long term affordability for rental properties through the use of a declaration of covenants and restrictions that will be recorded against the property. Community Assistance will annually monitor single and multi-family rental units that are assisted with NSP funds during the affordability period to ensure that the specified units are affordable and that the property(s) continue to meet minimum housing quality standards.

Community Assistance will ensure long term affordability for homeowner properties that the County directly acquires and rehabilitates through the use of restrictive covenants in the mortgage that is provided from the County to the homebuyer. If the homeowner who has been assisted through the program transfers title or fails to maintain the home as their primary residence before the 15 year affordability period expires, the assistance provided by Community Assistance will be subject to recapture, and a portion of the appreciated value of the property must be paid to the County. Long term affordability for homeowner properties that are owned and rehabilitated by Homebuyer Partners will be ensured through a recorded declaration of covenants and conditions with resale restrictions for 15 years.

Definition of Blighted Structure:

A structure shall be defined as blighted when it exhibits objectively determinable signs of deterioration sufficient to constitute a threat to human health, safety, and public welfare. Additionally, "blighted" shall also be defined as buildings that are unsafe and dilapidated and meet conditions included in the Code of Ordinances adopted by the County of Volusia, from the Florida Statutes, Chapter 553, Building Construction Standards:

CODE OF ORDINANCES County of Volusia, Florida. Chapter 58 Health and Sanitation/Article III Unsafe or Dilapidated Buildings

(a) A building is unsafe or dilapidated when any of the following conditions exist:

- (1) There is an unusual sagging or leaning out of plumb of the building or any parts of the building and such effect is caused by deterioration or over-stressing to such an extent that there is a reasonable likelihood that the walls or other structural members may fall or give way.
- (2) The building has improperly distributed loads upon the floors or roofs, or the same are overloaded or have insufficient strength to be reasonably safe for the purpose used.
- (3) The building has been damaged or destroyed by fire, wind, or other causes and has become dangerous to life, safety, or the general health and welfare of people within or nearby the structure.
- (4) The building is so dilapidated, decayed, unsafe, unsanitary, or so utterly fails to provide the amenities essential to decent living that it is unfit for human habitation or occupancy, or is likely to cause sickness or disease, so as to injure the health, safety, or general welfare.
- (5) The building has parts that are so attached that there is a reasonable likelihood they may fall and injure members of the public or property in general.
- (6) The building is vacant and not sufficiently secured to prevent easy access to trespassers and vagrants, or is otherwise untended or unkempt to the extent that it poses a general health or safety hazard for neighboring people or property.
- (7) The electrical or mechanical installations or systems create a hazardous condition contrary to the standards of the Florida Building Code.
- (8) An unsanitary condition exists by reason of inadequate or malfunctioning sanitary facilities or waste disposal systems.

(b) A building that is unsafe or dilapidated constitutes a nuisance.

Definition of Affordable Rents:

The definition of affordable rents for Community Assistance assisted activities are the annually published HOME rents and the State Housing Initiatives Partnership (SHIP) program rents based on bedroom size. The Low HOME rent is the maximum rent for individuals and families up to 50% of the area median income (AMI). The High HOME rent is the maximum rent for individuals and families up to 80% of AMI. The SHIP rent schedule, published annually by the Florida Housing Finance Corporation, is the maximum rent for individuals and families with incomes greater than 80% of AMI and less than 120% of AMI.

Housing Rehabilitation/New Construction Standards:

All rehabilitation work undertaken through the Neighborhood Stabilization Program shall be in accordance with the Florida Building Codes currently in effect. Additionally, the Volusia County Community Assistance Division Minimum Rehabilitation Standards have been amended for the NSP3 program to include standards for enhanced energy efficiency and conservation. The NSP3 Rehabilitation Standards are attached as Addendum B.

Vicinity Hiring:

Volusia County, and its rehabilitation contractors, shall to the maximum extent possible, provide for the hiring of employees who reside in the vicinity of NSP3 projects or contract with small businesses that are owned and operated by persons residing in the vicinity of the project.

Among other procedures, Volusia County and its contractors will post hiring and contracting notices on its website, at the project, in selected publications, and conduct outreach with applicable employment organizations.

Procedures for Preferences for Affordable Rental Dev.:

The procedures that Volusia County undertook to create preferences for the development of affordable rental housing with NSP3 funds involved the review of the local housing market analysis, with particular attention to the rates of homeownership, rental occupancy, affordability, employment, wages, market rents, and other factors for each of the proposed NSP 3 target areas and countywide. The County also considered other sources of funds for the development of rental housing in the community. A preference for the development of affordable rental housing in the Holly Hill Nova East neighborhood was established to take advantage of the higher demand for decent rental housing in this NSP3 neighborhood, and because of the proximity of this neighborhood to public transportation and employment centers.



Grantee Contact Information:

NSP3 Program Administrator Contact Information
 Name (Last, First) Phillips, Diana
 Email Address dphillips@co.volusia.fl.us
 Phone Number 386-736-5955
 Mailing Address 110 W. Rich Avenue, DeLand, Florida 32720

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$3,670,516.00
Total Budget	\$0.00	\$3,670,516.00
Total Obligated	\$0.00	\$517,051.00
Total Funds Drawdown	\$716.20	\$3,122.75
Program Funds Drawdown	\$716.20	\$3,122.75
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$101,636.30	\$104,042.85
Match Contributed	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$550,577.40	\$0.00
Limit on Admin/Planning	\$367,051.60	\$481.55
Limit on State Admin	\$0.00	\$481.55

Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$367,051.60	\$367,051.00

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$917,629.00	\$917,629.00

Overall Progress Narrative:

Volusia County is making progress in acquiring NSP3 eligible foreclosed homes in the NSP3 target areas. Due to the relatively low number of bank-owned, foreclosed homes that are coming available for purchase, the County is evaluating whether it may need to expand the NSP3 target areas in the next reporting period through an amendment to the NSP3 action plan.



Project Summary

Project #, Project Title

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Program Planning & Administration	\$0.00	\$367,051.00	\$481.55
2, Acquisition and Rehabilitation for Resale	\$716.20	\$2,385,836.00	\$2,641.20
3, Acquisition & Rehab for Resale - Low Income	\$0.00	\$717,629.00	\$0.00
4, Acquisition & Rehabilitation for Rental - Low Income SetAside	\$0.00	\$200,000.00	\$0.00



Activities

Grantee Activity Number:	1
Activity Title:	Program Planning & Administration

Activity Category:

Administration

Project Number:

1

Projected Start Date:

03/10/2011

Benefit Type:

()

National Objective:

N/A

Activity Status:

Under Way

Project Title:

Program Planning & Administration

Projected End Date:

03/10/2016

Completed Activity Actual End Date:

Responsible Organization:

County of Volusia

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$367,051.00
Total Budget	\$0.00	\$367,051.00
Total Obligated	\$0.00	\$367,051.00
Total Funds Drawdown	\$0.00	\$481.55
Program Funds Drawdown	\$0.00	\$481.55
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$19,977.92	\$20,459.47
County of Volusia	\$19,977.92	\$20,459.47
Match Contributed	\$0.00	\$0.00

Activity Description:

Neighborhood Stabilization Program funds will be used to pay reasonable administrative costs related to the planning and execution of the program activities included within this substantial amendment. The costs will include those required for overall management, coordination, monitoring, reporting, and direct and indirect charges.

Location Description:

Countywide

Activity Progress Narrative:

Volusia County is actively involved in the planning and administration of the NSP3 project using staff, contract employees, contractors and vendors. The grantee will complete a drawdown of program funds early in the next reporting period.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.



Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

Activity Locations

Address	City	County	State	Zip	Status / Accept
			Florida	-	Not Validated / N

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: 2

Activity Title: Acquisition & Rehabilitation for Resale

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

2

Projected Start Date:

03/10/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Under Way

Project Title:

Acquisition and Rehabilitation for Resale

Projected End Date:

03/10/2016

Completed Activity Actual End Date:

Responsible Organization:

County of Volusia

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$2,385,836.00
Total Budget	\$0.00	\$2,385,836.00
Total Obligated	\$0.00	\$150,000.00
Total Funds Drawdown	\$716.20	\$2,641.20
Program Funds Drawdown	\$716.20	\$2,641.20
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$81,658.38	\$83,583.38
County of Volusia	\$81,658.38	\$83,583.38
Match Contributed	\$0.00	\$0.00

Activity Description:

Acquisition: The Community Assistance Division will work directly with lenders and through the National Community Stabilization Trust to acquire single-family homes, including townhomes and duplexes, in the NSP3 target areas that have been foreclosed, vacant for at least 90 days, and are on the lender's or investor's current inventory of real estate owned property. Once foreclosed properties have been identified in the target areas, the Community Assistance Division will negotiate with the lender(s) to obtain the maximum reasonable purchase discount, with a minimum of 1% discount from the appraised value. Acquisition costs will include all eligible acquisition costs, and direct project delivery costs.

Rehabilitation: Community Assistance plans to use NSP3 funds for the rehabilitation of the acquired foreclosed properties. Rehabilitation costs will include labor, materials, supplies, permits, lead-based paint assessment, asbestos assessment, abatement and clearance activities, accessibility compliance and any other code deficiencies. Rehabilitation costs will also include direct project delivery costs.

All rehabilitation work shall be undertaken by approved contractors that are selected through a competitive process. The rehabilitation work shall be performed in accordance with the Florida Building Codes currently in effect. The County of Volusia Minimum Standards for Rehabilitation of Residential Properties, amended for NSP3 to include energy efficiency and conservation standards, shall be used in completing work specifications for all rehabilitation activities. If the estimated cost of the rehabilitation at acquisition would exceed 65% of the appraised value of the structure, the unit will be deemed an unsuitable acquisition for this activity with NSP3 funds.

Volusia County, and its rehabilitation contractors, shall to the maximum extent possible, provide for the hiring of employees who reside in the vicinity of NSP3 projects or contract with small businesses that are owned and operated by persons residing in the vicinity of the project. Among other procedures, Volusia County and its contractors will post hiring and contracting notices on its website, at the project, in selected publications, and conduct outreach with applicable employment organizations.

Disposition: Community Assistance will establish a period of time in which to sell the acquired home to income eligible homebuyers. Failure to sell the home in a timely manner will result in the possibility that Community Assistance will turn the unit into an affordable rental unit to be managed by the NSP Rental Partner or a property management agency that has been selected by Community Assistance during a competitive selection process. The County may also determine to dispose of the property through a lease purchase program.

Direct homeownership assistance: Community Assistance will ensure continued affordability by leaving a portion of the NSP



acquisition and rehabilitation funds behind in the form of a 0% interest, 15 year deferred loan that will be forgiven if all occupancy conditions are met. Funds will be recaptured if the conditions are violated. Funds can be used for down payment assistance, closing costs and pre-paid real property taxes and insurances, and gap financing. The amount of assistance that will be left behind as a deferred payment loan will be tiered according to income and need of the homebuyer. As long as the borrower/owner maintains the property as their principal homestead residence during the fifteen year period of affordability, the loan will remain deferred.

Program income received from the sale of assisted units will be recycled for eligible NSP3 activities.

If a foreclosed upon home or residential property is to be sold to an individual or household as a primary residence, no profit may be earned by Community Assistance on such sale. The property will be sold to income eligible buyers to be used as their primary residence in an amount equal to or less than the cost to acquire and rehabilitate such home up to a decent, safe and habitable condition. Community Assistance will allow and pay for real estate sales fees that are fair and reasonable as part of the acquisition and rehabilitation process. Sales fees, closing costs, and other soft/project related costs associated with the acquisition and rehabilitation shall be considered "program delivery" type costs and will be charged to the individual projects assisted.

On July 27, 2011, the activity type in DRGR was modified to reflect that the Activity Type is Rehabilitation/Reconstruction of residential properties, and the appropriate performance measures were selected.

Location Description:

DeLand - Daytona Park Estates; Edgewater - South Florida Shores; Holly Hill - Nova East; Orange City - Orange City Terraces and West Highlands

Activity Progress Narrative:

Volusia County purchased one foreclosed home located at 2216 Unity Tree Drive, Edgewater on October 17, 2012. Rehabilitation has begun, and it is anticipated that the home will be listed for sale in the next reporting period. One home is under contract to purchase in the Holly Hill target areas. The grantee will complete a drawdown of program funds for this quarter expenditures early in the next reporting period.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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:	3
Activity Title:	Acquisition & Rehab for Resale - Low Income

Activity Category:
Rehabilitation/reconstruction of residential structures

Activity Status:
Under Way

Project Number:
3

Project Title:
Acquisition & Rehab for Resale - Low Income

Projected Start Date:
03/10/2011

Projected End Date:
03/10/2016

Benefit Type:
Direct (HouseHold)

Completed Activity Actual End Date:

National Objective:
NSP Only - LH - 25% Set-Aside

Responsible Organization:
County of Volusia

Overall	Oct 1 thru Dec 31, 2011	To Date
Total Projected Budget from All Sources	N/A	\$717,629.00
Total Budget	\$0.00	\$717,629.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
County of Volusia	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

The Community Assistance Division, assisted by the County's Purchasing and Contracts Division, will issue one or more Requests for Proposals to solicit proposals from non-profit organizations through a competitive selection process to provide homebuyer housing ("Homebuyer Partners") for individuals and households at 50% or less of the area median income ("AMI"). The organization(s) selected must have a proven track record in homeownership development for low-income households, such as Habitat for Humanity.

Community Assistance will review, approve and monitor the acquisition and rehabilitation of foreclosed homes by the selected Homebuyer Partners in the NSP3 target areas. The Homebuyer Partners will work with lenders to acquire homes in the NSP3 target areas that have been foreclosed, vacant for at least 90 days, and are on the lender's or investor's current inventory of real estate owned property. Once foreclosed properties have been identified in the NSP3 target areas, the Homebuyer Partners will negotiate with the lender(s) to obtain the maximum reasonable discount to purchase for use in the program, with a 1% discount from appraised value as the minimum discount.

Community Assistance will provide funding to the Homebuyer Partners as a deferred loan at 0% interest for one year with a recorded mortgage for the eligible costs of acquisition, as well as the payment of a reasonable developer fee for acquisition services provided. Community Assistance will limit the number of properties that the Partners can obtain based on their capacity. Community Assistance will notify the Homebuyer Partners that they have been approved to acquire a specific property.

Community Assistance will provide funding to the Homebuyer Partners as a deferred loan at 0% interest for one year with a recorded mortgage for the costs of rehabilitation attributable to required professional services and materials. The Homebuyer Partners will use the County's NSP3 rehabilitation standards, or their own rehabilitation standards if they exceed the County's standards, in developing the rehabilitation scope of work.

When the home is sold to an individual or household as a primary residence, no profit may be earned by the developer or Community Assistance on such sale. The property will be sold to very-low income buyers to be used as their primary residence in an amount equal to or less than the cost to acquire and rehabilitate such home up to a decent, safe and habitable condition. Volusia County will require the Homebuyer Partners, to the maximum extent possible, to develop and implement a plan to provide for the hiring of employees who reside in the vicinity of NSP3 projects or contract with small businesses that are owned and operated by persons residing in the vicinity of the projects.



Continued affordability of the homebuyer units produced will be ensured by Community Assistance through the execution and recordation of a declaration of covenants and restrictions for a 15 year period to ensure the homes are owned and occupied by income eligible homeowners.

On July 27, 2011 the Activity Type in DRGR was modified to reflect that the Activity Type will be Rehabilitation/Reconstruction of residential properties, and to select the proper performance measures.

Location Description:

DeLand - Daytona Park Estates; Edgewater - South Florida Shores; Holly Hill - Nova East; Orange City - Orange City Terraces; Edgewater - Florida Shores

Activity Progress Narrative:

Volusia County anticipates issuing a request for proposals to secure one or more developers to acquire, rehabilitate and resell NSP3 eligible homes to low income households.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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:	4
Activity Title:	Acquisition & Rehab for Rental - Low Income Set As

Activity Category:

Rehabilitation/reconstruction of residential structures

Project Number:

4

Projected Start Date:

03/10/2011

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Acquisition & Rehabilitation for Rental - Low Income

Projected End Date:

03/11/2016

Completed Activity Actual End Date:

Responsible Organization:

County of Volusia

Overall

Total Projected Budget from All Sources

Oct 1 thru Dec 31, 2011

N/A

To Date

\$200,000.00

Total Budget

\$0.00

\$200,000.00

Total Obligated

\$0.00

\$0.00

Total Funds Drawdown

\$0.00

\$0.00

Program Funds Drawdown

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Total Funds Expended

\$0.00

\$0.00

County of Volusia

\$0.00

\$0.00

Match Contributed

\$0.00

\$0.00

Activity Description:

The Activity Type in DRGR was modified to reflect that the Activity Type will be Rehabilitation/Reconstruction of residential properties, and the performance measures were modified to select the proper measures.

Location Description:

Activity Progress Narrative:

Volusia County anticipates issuing a request for proposals to select a non-profit entity to act as a developer to acquire, rehabilitate and rent NSP3 eligible homes to low income households.

Accomplishments Performance Measures

No Accomplishments Performance Measures found.

Beneficiaries Performance Measures

No Beneficiaries 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

