

Grantee: Modesto, CA

Grant: B-08-MN-06-0004

January 1, 2012 thru March 31, 2012 Performance Report



Grant Number:

B-08-MN-06-0004

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

Modesto, CA

Contract End Date:

03/23/2013

Review by HUD:

Submitted - Await for Review

Grant Amount:

\$8,109,274.00

Grant Status:

Active

QPR Contact:

No QPR Contact Found

Estimated PI/RL Funds:

\$0.00

Total Budget:

\$8,109,274.00

Disasters:

Declaration Number

NSP

Narratives

Areas of Greatest Need:

The City of Modesto is unique compared to most other cities hit by the foreclosure crisis. The crisis for Modesto is not centralized to a specific neighborhood; every socio-economic group has been affected by this crisis. The housing market exploded in 2004 with the migration of families from the San Francisco Bay Area with home prices peaking in December of 2005. Families saw an option for more affordable housing with many options for financing in the Modesto area. Standard national averages show that sub-prime loans are more frequent for minorities within low income neighborhoods. The City of Modesto minority, low income neighborhoods were severely affected by predatory lending. The predatory lending in Modesto had an impact throughout the city. The low income minority neighborhoods were hit the hardest, however no neighborhood escaped the problem. Hit significantly harder than other areas of the country, foreclosure problems throughout the City of Modesto continue to affect the families within our community. Foreclosure filings are continuing to rise and families are having difficulty finding alternatives to refinance out of sub-prime loans. With countries economic problems, the crisis only seems to worsen in Modesto. Due to the foreclosure problems the City of Modesto established the following thresholds in determining eligibility for the Neighborhood Stabilization Program. Census Tracts had to meet at least one of these factors to be considered for funding. 1. Foreclosures in excess of 10 percent 2. Sub-prime loans in excess of 20 percent

Distribution and and Uses of Funds:

The City of Modesto can not recover from the financial crisis and foreclosure problem without assistance. The census tracts that the City of Modesto would like to determine as greatest need areas are as follows: 000503 000504 000505 000506 000404 000403 000602 000801 000803 000805 000806 000807 000905 000906 000907 000908 000909 000910 000911 000912 001001 001002 001100 001200 001300 001400 001500 001601 001603 001604 001700 001800 001900 002003 002004 002100 002200 002301 002302 002400 002501 002803

Definitions and Descriptions:**Low Income Targeting:****Acquisition and Relocation:****Public Comment:**

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$8,109,274.00
Total Budget	\$0.00	\$8,109,274.00
Total Obligated	\$0.00	\$8,109,274.00
Total Funds Drawdown	\$0.00	\$7,144,434.42
Program Funds Drawdown	\$0.00	\$7,144,434.42
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$7,279,413.36
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	\$1,216,391.10	\$0.00
Limit on Admin/Planning	\$810,927.40	\$215,696.39
Limit on State Admin	\$0.00	\$215,696.39

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$2,027,318.50	\$2,314,979.00

Overall Progress Narrative:

This grant is currently on hold as Staff and HUD work through the true up process for closing out the Grant. No actions took place during this quarter.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
01, Administration	\$0.00	\$810,927.40	\$215,696.39
02, Homebuyers' Assistance Program	\$0.00	\$192,743.00	\$183,668.53
03, Acquisition & Rehabilitation	\$0.00	\$5,078,284.60	\$4,759,506.59
9999, Restricted Balance	\$0.00	\$0.00	\$0.00



Eligible Use E Redevelopment, Airport Neighborhood Community	\$0.00	\$0.00	\$0.00
HA-1, ITP - Housing Authority	\$0.00	\$2,027,319.00	\$1,985,562.91



