

**Grantee: Atlanta, GA**

**Grant: B-11-MN-13-0001**

**April 1, 2012 thru June 30, 2012 Performance Report**

---



**Grant Number:**

B-11-MN-13-0001

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

Atlanta, GA

**Contract End Date:**

03/08/2014

**Review by HUD:**

Reviewed and Approved

**Grant Amount:**

\$4,906,758.00

**Grant Status:**

Active

**QPR Contact:**

Valerie Fontaine

**Estimated PI/RL Funds:**

\$0.00

**Total Budget:**

\$4,906,758.00

## Disasters:

### Declaration Number

No Disasters Found

## Narratives

### Summary of Distribution and Uses of NSP Funds:

The City of Atlanta will be utilizing NSP funds to carry out the following types of activities: Administration, Acquisition, Rehabilitation, Land Banking and Disposition in areas of greatest need. Funding will be distributed to homeownership activities and rental activities as described below.

>Funding Priorities for Homeownership Activities in Target Areas - There are some neighborhoods within the City that, while experiencing relatively high rates of foreclosure, can still be described as generally stable, experiencing only the initial signs of neighborhood decline and with a generally high percentage of owner-occupied houses. The typical pattern in these communities is that a single bank-owned vacant house on a block has lingered on the market due to the generally soft market and/or minor vandalism and disrepair that detract from its marketability. These vacant, often boarded up houses contribute to a decrease in the immediate neighborhood's desirability and often help spur additional neighborhood decline resulting in falling home prices and increasing foreclosures. Increased foreclosures may cause the surrounding blocks to experience contagious decline, potentially spreading to the surrounding neighborhoods. Within the Homeownership Activity, the City will primarily focus NSP3 funds Target Areas D and E but will allow Homeownership Activity in Target Areas A and C if the opportunities arise. The ability to target funds in otherwise stable neighborhoods will allow the City to short circuit the negative impact on property values and ensure that these neighborhoods remain stable.

Funding Priorities for Rental Activities in Target Areas - Declining neighborhoods can be characterized as areas where the percentage of owner-occupied houses is lower than that found in stable neighborhoods. These neighborhoods are characterized by higher rates of investor ownership and may include small multi-family rental complexes in the neighborhood fabric. In such communities, vandalism is more prevalent and obvious, and household incomes are generally lower. Additional City resources may be available and leveraged in these neighborhoods, to assist in redeveloping and stabilizing the immediate neighborhood and surrounding communities.

Within the Rental Activity, the City will primarily focus NSP3 funds in Target Areas B and C, but will allow Rental Activity in Target Areas A, D and E if the opportunity arises. With appropriately targeted acquisition and rehab funds, we believe that properties in these neighborhoods can also be successively revitalized and added back to the affordable housing stock of the City.

### How Fund Use Addresses Market Conditions:

A number of Atlanta neighborhoods have been adversely impacted by the current foreclosure crisis. This impact extends well beyond the lives of families directly affected by foreclosures. The foreclosure epidemic has resulted in a glut of vacant bank-owned homes in many once-stable neighborhoods. Concentrations of empty foreclosed homes have led to a downward cycle of blight, vandalism, abandonment, increased crime, declining property values, shrinking tax bases and community asset deterioration. Many fear that this mortgage crisis threatens to undo much of the tremendous progress made by community-based organizations in the last few decades to revitalize Atlanta's low- and moderate-income neighborhoods. HUD's Neighborhood Stabilization Program (NSP), offers financial resources to assist in the redevelopment of these abandoned and foreclosed homes. Under NSP1, Atlanta received an award of \$12,316,082 in HUD NSP funds and \$3,988,317 in the Georgia Department of Community Affairs (DCA) NSP funds and was successful in impacting 376 foreclosed, vacant and/or blighted housing units in numerous neighborhoods with the NSP1 target areas.

While NSP3 funding can be used for a variety of activities the City took into consideration market conditions, housing goals, available funding and capacity when designing the NSP3 program and determining the NSP3 target areas. The City's funding priorities are 1) rehabilitation of existing small multifamily projects in declining markets; 2) acquisition/rehabilitation of foreclosed and vacant properties for Homeownership in stable markets; and 3) land banking of undeveloped residential subdivisions for future use in stable and declining markets. Within NSP3, the City received an allocation of \$4,906,758 to support redevelopment efforts in five (5) target areas. The selected NSP3 Target Areas consists of 10 census tracts as identified by neighborhood, block group, zip code, NSP3 Risk Score and Impact Score.

Foreclosure Filings & Pre-Foreclosures



The City of Atlanta has collected data from Equity Depot, a foreclosure listing service, on the number of foreclosure filings per zip code within the City limits in calendar year 2006 - 2010. During this period, 20,627 filings occurred within the five (5) zip codes within the target areas.  
Atlanta Zip Codes

- 30307
- >2006 - 92
- >2007 - 104
- >2008 - 135
- >2009 - 179
- >2010 - 237
- >Total - 747
- 30308
- >2006 - 87
- >2007 - 124
- >2008 - 209
- >2009 - 466
- >2010 - 496
- >Total - 1,382
- 30314
- >2006 - 987
- >2007 - 1013
- >2008 - 1058
- >2009 - 949
- >2010 - 626
- >Total - 4,633
- 30315
- >2006 - 1101
- >2007 - 1201
- >2008 - 1521
- >2009 - 1382
- >2010 - 1074
- >Total - 6,279
- 30331
- >2006 - 862
- >2007 - 1117
- >2008 - 1490
- >2009 - 1919
- >2010 - 2198
- >Total - 7,586
- Annual Totals
- >2006 - 3,129
- >2007 - 3,559
- >2008 - 4,413
- >2009 - 4,895
- >2010 - 4,631
- >Total - 20,627

Source: Equity Depot

There has been a 48% increase in the number of foreclosure filings between 2006 and 2010. While the target areas exhibited a 5% decline between 2009 and 2010, the number of foreclosure filings is still significantly higher than in 2006 and 2007 the five zip codes experienced increase year-over-year in the number of foreclosure filings. More specifically,

**How Fund Use Addresses Market Conditions:**

ator has identified that during the past 12 months, 293 properties received foreclosure notices within one-half mile of the target areas.

- Target Area A
- ># Properties Receiving Foreclosure Notices: 46
- Target Area B
- ># Properties Receiving Foreclosure Notices: 53
- Target Area C
- ># Properties Receiving Foreclosure Notices: 121
- Target Area D
- ># Properties Receiving Foreclosure Notices: 37
- Target Area E
- ># Properties Receiving Foreclosure Notices: 36

Source: RealValuator Home Stat Report

Current Property Listings

>The City of Atlanta has collected data from RealValuator and the Office of Code Compliance to identify the current availability of properties eligible for NSP3 funding. The bullets below identifies the # of current listings, the # of foreclosed properties currently available and the # of properties currently qualified as abandoned within the targeted neighborhoods.

- Target Area A



- ># SF Current Listings: 47
- ># SF Foreclosures: 20
- ># Residential Properties with Code Violations 90 days+: 54
  - Target Area B
- ># SF Current Listings: 115
- ># SF Foreclosures: 37
- ># Residential Properties with Code Violations 90 days+: 147
  - Target Area C
- ># SF Current Listings: 186
- ># SF Foreclosures: 55
- ># Residential Properties with Code Violations 90 days+: 52
  - Target Area D
- ># SF Current Listings: 36
- ># SF Foreclosures: 11
- ># Residential Properties with Code Violations 90 days+: 15
  - Target Area E
- ># SF Current Listings: 94
- ># SF Foreclosures: 23
- ># Residential Properties with Code Violations 90 days+: 32

Source: RealValuator, Office of Code Compliance

**Market Analysis**

>The downturn of the real estate market has affected numerous Atlanta neighborhoods. The City has found that market values are drastically declining and that the costs to acquire, rehabilitate up to code, incorporate green and energy efficiencies, abate lead based paint, and preserve the historic characteristics of the homes far exceed the current appraised value of most properties. In order to have an impact on the occupancy rate of a community, sell the homes at the fair market value while being able to generate NSP program income, we need to focus homeownership opportunities within areas that have stable market values. The Georgia Multiple Listing Service (GAMLS) has provided the City with single-family sales activity for the past 12 months in each target area. Based on the data provided for the City will primarily focus the homeownership activity in Target Area C, D and E. Additionally, the City has come across a foreclosed subdivision in the Target Area A and is seeking to acquire this site for future development once the real estate market can support the construction of new housing units.

- Target Area A
- ># Properties Sold: 33
- >Average Sales Price: \$39,050
- >Maximum Sales Price: \$120,000
- >Minimum Sales Price: \$10,500
  - Target Area B
- ># Properties Sold: 41
- >Average Sales Price: \$20,298
- >Maximum Sales Price: \$72,500
- >Minimum Sales Price: \$5,000
  - Target Area C
- ># Properties Sold:45
- >Average Sales Price: \$96,500
- >Maximum Sales Price: \$300,000
- >Minimum Sales Price: \$13,500
  - Target Area D
- ># Properties Sold: 8
- >Average SalesPrice:

**How Fund Use Addresses Market Conditions:**

\$138,225

- >Maximum Sales Price: \$248,800
- >Minimum Sales Price: \$79,900
- Target Area E
- ># Properties Sold: 42
- >Average Sales Price: \$114,452
- >Maximum Sales Price: \$275,000
- >Minimum Sales Price: \$17,900

Source: GAMLS

**Vacant and Abandoned Housing**

>The City of Atlanta has reviewed data provided by HUD from the U.S. Postal Service on the number of units that have been vacant 90 days or more. Target Area A along with Target Area D has extremely low vacancy rates, providing them with great marketability for current homeownership opportunities.

- Target Area A
- >Vacancy Rate 0%
  - Target Area B
- >Vacancy Rate 15%
  - Target Area C
- >Vacancy Rate 10%
  - Target Area D



>Vacancy Rate 5%

- Target Area E

>Vacancy Rate 11%

Previous Federal Investments

>The City of Atlanta, Urban Residential Finance Authority and Atlanta Housing Authority through its use of HOME, NSP, Homeless Housing Opportunity Bond, and Project-Based Section 8 funds has made significant financial investments in the NSP3 target areas over the past three (3) years. By funneling the NSP3 funds to these target areas, we believe we will be able to protect our financial investment while continuing to stabilize these communities.

- Target Area A

>Project Types: Scattered Owner Occupied Rehab, NSP Homeownership, and HOME Down Payment Assistance

>Recent Federal Investments: \$363,000

- Target Area B

>Project Types: Homeless Opportunity Bond Rental with Project Based Section 8, NSP Demolition, and NSP Rental

>Recent Federal Investments: \$2,950,800

- Target Area C

>Project Types: HOME Rental, scattered NSP Homeownership, NSP Demolition, and Section 8 Moderate Rehab Rental

>Recent Federal Investments: \$3,025,000

- Target Area D

>Project Types: HOME Rentals and HOME Down Payment Assistance

>Recent Federal Investments: \$432,500

- Target Area E

>Project Types: NSP Multifamily with Project Based Section 8 and Scattered NSP Homeownership Units

>Recent Federal Investments: \$1,336,000

### Ensuring Continued Affordability:

The use of the NSP funds will aid to stabilize deteriorating neighborhoods within the City of Atlanta and provide a mechanism to enhance the availability of affordable housing for our residents. With the NSP funding, the City will seek to ensure the availability of affordable housing for both homeownership and rental housing options.

Homeownership. For single-family housing redeveloped for home-ownership opportunities, the City of Atlanta will maintain the same affordability period as implemented in NSP1. Affordability period will be based on the NSP Direct Subsidy provided to the homebuyer and will be secured by a security deed and homebuyer written agreement. Homeowners who do not maintain ownership during the affordability period will be subject to the recapture of all or a portion of the NSP investment.

NSP Direct Subsidy Affordability Period

>

- <\$15,000 - 5 years
- \$15,000-\$40,000 - 10 years
- \$40,000> - 15 years

Rental. For single family and multifamily housing redeveloped for rental the City of Atlanta will maintain the same affordability period as implemented in NSP1. The affordability period will be based on the total NSP investment provided to each unit. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. The City or its designated agency will monitor the rental developments that are assisted with NSP funds during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards the City of Atlanta deems necessary.

Affordability Period - NSP Subsidy per Unit for Single Family Properties (1-4 units)

- <\$15,000 - 5 years
- \$15,000-\$40,000 - 10 years
- \$40,000> - 15 years

Affordability Period - NSP Subsidy per Unit for Multifamily Properties (5+ units)

- Any Amount - 20 years

### Definition of Blighted Structure:

The State of Georgia defines blight as a developed property that is conducive to ill health, transmission of disease, infant mortality, or crime in the immediate proximity of the property and represents at least two of the following conditions:

- Uninhabitable, unsafe, or abandoned structures;
- Inadequate provisions for ventilation, light, air, or sanitation;
- An imminent harm to life or other property caused by fire, flood, hurricane, tornado, earthquake, storm, or other natural catastrophe respecting which the Governor has declared a state of emergency under state law or has certified the need for disaster assistance under federal law; provided, however, this division shall not apply to property unless the relevant public agency has given notice in writing to the property owner regarding specific harm caused by the property and the owner has failed to take reasonable measures to remedy the harm;
  - A site identified by the federal Environmental Protection Agency as a Superfund site pursuant to 42 U.S.C. Section 9601, et seq., or environmental contamination to an extent that requires remedial investigation or a feasibility study;
  - Repeated illegal activity on the individual property of which the property owner knew or should have known; or
  - The maintenance of property is below state, county, or municipal codes for at least one year after notice of the code violation



**Definition of Affordable Rents:**

Households at 0-50%: Affordable rents for households with incomes less than 50% of the Area Median Income are defined as the HOME Low Rents, established for the Atlanta area, published annually by HUD. The HOME Low Rent must be reduced by the annual utility allowance, published by the Atlanta Housing Authority or Georgia Department of Community Affairs. Utility allowances do not include telephone or cable.  
Households at 51-80%: Affordable rents for households with incomes greater than 50% but not exceeding 80% of the Area Median Income are defined as the Fair Market Rents (FMR), established for the Atlanta area, published annually by HUD. The FMR must be reduced by the annual utility allowance, published by the Atlanta Housing Authority or Georgia Department of Community Affairs. Utility allowances do not include telephone or cable.  
Households at 81-120%: Affordable rents for households with incomes that are greater than 80% but not exceeding 120% of the Area Median income must be the lesser of the annual Fair Market Rents (FMR) established for the Atlanta area, published annually by HUD or 30 percent of the adjusted gross income of the family.

**Housing Rehabilitation/New Construction Standards:**

The City of Atlanta will utilize the Office of Housing's Lead Based Reduction & Rehabilitation Standards to ensure that each property is up to the Atlanta Housing Code. These rehab standards have been modified for the purposes of the NSP program to incorporate some energy efficiency features and marketability upgrades. Either City of Atlanta staff, or third-party contractors, will inspect each property and develop a detailed scope of work for each unit. During the rehabilitation, either City of Atlanta staff and/or third-party contractors will inspect each property to ensure the rehabilitation work being undertaken meets City building code standards and is in line with the scope of work.

**Vicinity Hiring:**

To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

**Procedures for Preferences for Affordable Rental Dev.:**

Declining neighborhoods can be characterized as areas where the percentage of owner-occupied houses is lower than that found in stable neighborhoods. These neighborhoods are characterized by higher rates of investor ownership and may include small multi-family rental complexes in the neighborhood fabric. In such communities, vandalism is more prevalent and obvious, and household incomes are generally lower. Additional City resources may be available and leveraged in these neighborhoods, to assist in redeveloping and stabilizing the immediate neighborhood and surrounding communities.  
Within the Rental Activity(ies), the City will primarily focus NSP3 funds in Target Areas B and C, but will allow Rental Activity in Target Areas A, D and E if the opportunity arises. With appropriately targeted acquisition and rehab funds, we believe that properties in these neighborhoods can also be successively revitalized and added back to the affordable housing stock of the City.

**Grantee Contact Information:**

Valerie Fountaine, NSP Project Manager  
>City of Atlanta  
>Office of Housing  
>68 Mitchell Street, Suite 1200  
>Atlanta, GA 30303  
>(404) 330-6390  
>VFountaine@AtlantaGa.gov

<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$4,906,757.98
<b>Total Budget</b>	\$0.00	\$4,906,757.98
<b>Total Obligated</b>	(\$70,896.05)	\$2,670,129.75
<b>Total Funds Drawdown</b>	\$48,171.02	\$52,787.72
<b>Program Funds Drawdown</b>	\$48,171.02	\$52,787.72
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$152,559.22	\$175,755.85
<b>Match Contributed</b>	\$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	\$736,013.70	\$0.00
Limit on Admin/Planning	\$490,675.80	\$21,947.82
Limit on State Admin	\$0.00	\$21,947.82

## Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$490,675.80	\$490,675.80

## Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$1,226,689.50	\$1,234,992.89

## Overall Progress Narrative:

The City of Atlanta has been successful in obligating \$2,670,129, expending \$152,559 and drawing \$48,171 of the NSP3 Allocation. The Fulton County/City of Atlanta Land Bank Authority (LBA) transferred two (2) multifamily properties and one (1) single family property properties to Real Estate Alliance Partnership Group (REALG) and has executed development agreements with Asset Protection Dispositions Solutions (APDS) for the rehabilitation of two (2) multifamily properties. Rehabilitation of the two (2) multifamily projects and 1 single family property began during this reporting period. The LBA acquired two (2) vacant residential property and identified several other foreclosed residential properties to submit offers to purchase during the next reporting period.

## Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
2011-NSP3-ADM, Administration	\$17,331.12	\$490,675.80	\$21,947.82
2011-NSP3-ARD, Acquisition/Rehab/Disposition	\$24,630.49	\$2,596,840.95	\$24,630.49
2011-NSP3-LBA, Land Banking	\$0.00	\$126,082.20	\$0.00
2011-NSP3-RDV, Redevelopment	\$6,209.41	\$1,693,159.05	\$6,209.41



## Activities

<b>Grantee Activity Number:</b>	<b>59-102-LMMI</b>
<b>Activity Title:</b>	<b>876 Washington Street (MF Rental-LMMI)</b>

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-ARD

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Acquisition/Rehab/Disposition

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

Overall	Apr 1 thru Jun 30, 2012	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$305,136.17
<b>Total Budget</b>	\$0.00	\$305,136.17
<b>Total Obligated</b>	\$0.00	\$303,037.12
<b>Total Funds Drawdown</b>	\$6,282.85	\$6,282.85
<b>Program Funds Drawdown</b>	\$6,282.85	\$6,282.85
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$5,600.08	\$6,790.85
COA/Fulton County Land Bank Authority	\$5,600.08	\$6,790.85
Real Estate Alliance Partners Group	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Activity is to support the redevelopment of existing foreclosed, abandoned and/or vacant single family and multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. All multifamily units will be marketed for lease to households with incomes less than 120% of the Atlanta Area Median Income.

The Rental Activity will allow:

- Acquisition of foreclosed, abandoned and existing single family and multifamily residential properties;
- Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
- Rehabilitation of foreclosed, abandoned and existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
- Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
- Re-population of existing single family and multifamily complexes with eligible households whose incomes are at or below 120% of AMI.

The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.

Multifamily rental housing properties must be affordable for a minimum of 20 years, while single family rental housing properties must be affordable 5-15 years based on the NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3





funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing and/or their 3rd party consultant will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary.

To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus on the redevelopment efforts of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

876 Washington Street, SW is located in the City Limits of Atlanta and within the Peopletown neighborhood. This multifamily property is located in NSP3 Target Area C, Census Tract 56 and Block Group 1005.

### Activity Progress Narrative:

Fulton County/City of Atlanta Land Bank Authority transferred 876 Washington Street, a (10) ten-unit foreclosed apartment building, to the Real Estate Alliance Partners Group, LLC (REALG) in April and rehabilitation commenced in June. Rehabilitation is expected to be completed during the fourth quarter.

### 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:** 59-103-LMMI

**Activity Title:** 954 Washington Street (MF Rental-LMMI)

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-ARD

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Acquisition/Rehab/Disposition

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

<b>Overall</b>	<b>Apr 1 thru Jun 30, 2012</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$346,545.30
<b>Total Budget</b>	\$0.00	\$346,545.30
<b>Total Obligated</b>	\$0.00	\$350,806.80
<b>Total Funds Drawdown</b>	\$6,181.86	\$6,181.86
<b>Program Funds Drawdown</b>	\$6,181.86	\$6,181.86
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$5,592.10	\$6,875.86
COA/Fulton County Land Bank Authority	\$5,592.10	\$6,875.86
Real Estate Alliance Partners Group	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Activity is to support the redevelopment of existing foreclosed, abandoned and/or vacant single family and multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. All multifamily units will be marketed for lease to households with incomes less than 120% of the Atlanta Area Median Income.

- >
- >The Rental Activity will allow:
  - >
  - > \* Acquisition of foreclosed, abandoned and existing single family and multifamily residential properties;
  - > \* Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
  - > \* Rehabilitation of foreclosed, abandoned and existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
  - > \* Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
  - > \* Re-population of existing single family and multifamily complexes with eligible households whose incomes are at or below 120% of AMI.
- >
- >The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.
- >
- >Multifamily rental housing properties must be affordable for a minimum of 20 years, while single family rental housing properties must be affordable 5-15 years based on the NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3 funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of



Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing and/or their 3rd party consultant will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary.

>  
>To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

>  
>To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus on the redevelopment efforts of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

954 Washington Street, SW is located in the City Limits of Atlanta and within the Peoplestown neighborhood. This multifamily project is located within NSP3 Target Area C, Census Tract 56 and Block Group 1008.

### Activity Progress Narrative:

Fulton County/City of Atlanta Land Bank Authority transferred 954 Washington Street, a (10) ten-unit foreclosed apartment building, to the Real Estate Alliance Partners Group, LLC (REALG) in April and rehabilitation commenced in April. Rehabilitation is expected to be completed during the fourth quarter.

### 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



<b>Grantee Activity Number:</b>	<b>59-104-LMMI</b>
<b>Activity Title:</b>	<b>2000 Chicago Avenue (MF Rental-LMMI)</b>

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Activity Status:**

Under Way

**Project Number:**

2011-NSP3-ARD

**Project Title:**

Acquisition/Rehab/Disposition

**Projected Start Date:**

03/08/2011

**Projected End Date:**

03/08/2014

**Benefit Type:**

Direct ( HouseHold )

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

COA/Fulton County Land Bank Authority

Overall	Apr 1 thru Jun 30, 2012	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$80,000.00
<b>Total Budget</b>	\$0.00	\$80,000.00
<b>Total Obligated</b>	\$0.00	\$49,534.06
<b>Total Funds Drawdown</b>	\$1,741.82	\$1,741.82
<b>Program Funds Drawdown</b>	\$1,741.82	\$1,741.82
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$667.18	\$2,409.00
APD Solutions Fulton, LLC	\$0.00	\$0.00
COA/Fulton County Land Bank Authority	\$667.18	\$2,409.00
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Activity is to support the redevelopment of existing foreclosed, abandoned and/or vacant single family and multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. All multifamily units will be marketed for lease to households with incomes less than 120% of the Atlanta Area Median Income.

- >
- >The Rental Activity will allow:
  - >
  - > \* Acquisition of foreclosed, abandoned and existing single family and multifamily residential properties;
  - > \* Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
  - > \* Rehabilitation of foreclosed, abandoned and existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
  - > \* Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
  - > \* Re-population of existing single family and multifamily complexes with eligible households whose incomes are at or below 120% of AMI.
- >
- >The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.
- >
- >Multifamily rental housing properties must be affordable for a minimum of 20 years, while single family rental housing properties must be affordable 5-15 years based on the NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3 funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of



Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing and/or their 3rd party consultant will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary.

>  
>To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

>  
>To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus on the redevelopment efforts of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

2000 Chicago Avenue, NW is located in the City Limits of Atlanta within the Grove Park Neighborhood. This multifamily project is located within NSP3 Target Area B, Census Tract 8301 and Block Group 1016.

### Activity Progress Narrative:

The Fulton County/City of Atlanta Land Bank Authority transferred 2000 Chicago Avenue, a six (6) unit, foreclosed apartment building to Asset Property Disposition Solutions (APDS) and closed the rehabilitation construction loan. A pre-construction analysis has been completed on the project and scope of work and APDS is working on updating the scope of work and getting the additional scope priced out by contractors so that we can move forward with construction. APDS will continue to complete the due diligence items and rehabilitation will begin during 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:** 61-102-LMMI

**Activity Title:** 339 Holly Street (MF Rental-LMMI)

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-RDV

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Under Way

**Project Title:**

Redevelopment

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

**Overall**

	<b>Apr 1 thru Jun 30, 2012</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$587,044.49
<b>Total Budget</b>	\$0.00	\$587,044.49
<b>Total Obligated</b>	(\$146,353.52)	\$370,268.50
<b>Total Funds Drawdown</b>	\$3,857.20	\$3,857.20
<b>Program Funds Drawdown</b>	\$3,857.20	\$3,857.20
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$823.34	\$4,680.54
COA/Fulton County Land Bank Authority	\$823.34	\$4,680.54
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Activity is to support the redevelopment of existing multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. All multifamily units will be marketed for rent to households with incomes less than 120% of the Atlanta Area Median Income.

The Rental Activity will allow:

- Acquisition of foreclosed, abandoned and existing multifamily and single family residential properties;
- Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
- Rehabilitation of foreclosed, abandoned and existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
- Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
- Re-population of existing multifamily and single family homes to eligible households whose incomes are at or below 120% of AMI

The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Set-aside Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.

Rental housing properties must be affordable for a minimum of 20 years, while single family properties must be affordable 5-15 years depending on NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3 funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum



housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary. To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise. To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus the Rental Set-aside Activity of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

339 Holly Street, NW is located in the City Limits of Atlanta and within the Grove Park neighborhood. This multifamily property is located in NSP3 Target Area B, Census Tract 84 and Block Group 1003.

### Activity Progress Narrative:

The Fulton County/City of Atlanta Land Bank Authority awarded the redevelopment of 339 Holly Street to Asset Property Disposition Solutions (APDS) during a previous reporting period. APDS is finalizing the pre-development needed to close this transaction and start construction. It is anticipated that the property will transfer to APDS and be under construction in the next reporting period. Until that time, LBA continues to hold, maintain and secure the property.

### 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



<b>Grantee Activity Number:</b>	<b>62-102-LH25</b>
<b>Activity Title:</b>	<b>876 Washington Street (MF Rental-LH25)</b>

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-ARD

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Acquisition/Rehab/Disposition

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

Overall	Apr 1 thru Jun 30, 2012	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$216,411.92
<b>Total Budget</b>	\$0.00	\$216,411.92
<b>Total Obligated</b>	\$0.00	\$202,024.74
<b>Total Funds Drawdown</b>	\$4,552.08	\$4,552.08
<b>Program Funds Drawdown</b>	\$4,552.08	\$4,552.08
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$3,872.62	\$5,020.38
COA/Fulton County Land Bank Authority	\$3,872.62	\$5,020.38
Real Estate Alliance Partners Group	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Set-aside Activity is similar to that of the Rental Activity in that it will support the redevelopment of existing foreclosed, abandoned and/or vacant multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. However, funding from this allocation of NSP3 funds will be used for the portion of multifamily and single family units, set-aside for rent to households with incomes less than 50% of the Atlanta Area Median Income. The Rental Activity will allow:

- Acquisition of foreclosed, abandoned and existing multifamily and single family residential properties;
- Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
- Rehabilitation of foreclosed, abandoned and existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
- Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
- Re-population of existing multifamily and single family homes to eligible households whose incomes are at or below 50% of AMI

The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Set-aside Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.

Rental housing properties must be affordable for a minimum of 20 years, while single family properties must be affordable 5-15 years depending on NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3 funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and





disposition related NSP requirements are met. The Office of Housing will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary.

To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus the Rental Set-aside Activity of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

876 Washington Street, SW is located in the City Limits of Atlanta and within the Peoplestown neighborhood. This multifamily project is within NSP3 Target Area C, Census Tract 56 and Block Group 1005.

### Activity Progress Narrative:

Fulton County/City of Atlanta Land Bank Authority transferred 876 Washington Street, a (10) ten-unit foreclosed apartment building, to the Real Estate Alliance Partners Group, LLC (REALG) in April and rehabilitation commenced in June. Rehabilitation is expected to be completed during the fourth quarter.

### 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:** 62-103-LH25

**Activity Title:** 954 Washington Street (MF Rental-LH25)

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-ARD

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Acquisition/Rehab/Disposition

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

Overall	Apr 1 thru Jun 30, 2012	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$230,790.20
<b>Total Budget</b>	\$0.00	\$230,790.20
<b>Total Obligated</b>	\$0.00	\$233,871.20
<b>Total Funds Drawdown</b>	\$4,475.17	\$4,475.17
<b>Program Funds Drawdown</b>	\$4,475.17	\$4,475.17
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$3,857.70	\$5,067.47
COA/Fulton County Land Bank Authority	\$3,857.70	\$5,067.47
Real Estate Alliance Partners Group	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Activity is to support the redevelopment of existing foreclosed, abandoned and/or vacant single family and multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. All multifamily units will be marketed for lease to households with incomes less than 120% of the Atlanta Area Median Income.

- >
- >The Rental Activity will allow:
  - >
  - > \* Acquisition of foreclosed, abandoned and existing single family and multifamily residential properties;
  - > \* Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
  - > \* Rehabilitation of foreclosed, abandoned and existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
  - > \* Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
  - > \* Re-population of existing single family and multifamily complexes with eligible households whose incomes are at or below 120% of AMI.
- >
- >The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.
- >
- >Multifamily rental housing properties must be affordable for a minimum of 20 years, while single family rental housing properties must be affordable 5-15 years based on the NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3 funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of



Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing and/or their 3rd party consultant will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary.

>  
>To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

>  
>To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus on the redevelopment efforts of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

954 Washington Street, SW is located in the City Limits of Atlanta and within the Peoplestown neighborhood. This multifamily property is located in NSP3 Target Area C, Census Tract 56 and Block Group 1008.

### Activity Progress Narrative:

Fulton County/City of Atlanta Land Bank Authority transferred 954 Washington Street, a (10) ten-unit foreclosed apartment building, to the Real Estate Alliance Partners Group, LLC (REALG) in April and rehabilitation commenced in April. Rehabilitation is expected to be completed during the fourth quarter.

### 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:** 62-104-LH25  
**Activity Title:** 2000 Chicago Avenue (MF Rental-LH25)

**Activity Category:**  
 Rehabilitation/reconstruction of residential structures

**Activity Status:**  
 Under Way

**Project Number:**  
 2011-NSP3-ARD

**Project Title:**  
 Acquisition/Rehab/Disposition

**Projected Start Date:**  
 03/08/2011

**Projected End Date:**  
 03/08/2014

**Benefit Type:**  
 Direct ( HouseHold )

**Completed Activity Actual End Date:**

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

**Responsible Organization:**  
 COA/Fulton County Land Bank Authority

Overall	Apr 1 thru Jun 30, 2012	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$72,718.10
<b>Total Budget</b>	\$0.00	\$72,718.10
<b>Total Obligated</b>	\$0.00	\$24,767.03
<b>Total Funds Drawdown</b>	\$1,396.71	\$1,396.71
<b>Program Funds Drawdown</b>	\$1,396.71	\$1,396.71
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$490.99	\$1,887.70
APD Solutions Fulton, LLC	\$0.00	\$0.00
COA/Fulton County Land Bank Authority	\$490.99	\$1,887.70
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Activity is to support the redevelopment of existing foreclosed, abandoned and/or vacant single family and multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. All multifamily units will be marketed for lease to households with incomes less than 120% of the Atlanta Area Median Income.

- >
- >The Rental Activity will allow:
  - >
  - > \* Acquisition of foreclosed, abandoned and existing single family and multifamily residential properties;
  - > \* Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
  - > \* Rehabilitation of foreclosed, abandoned and existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
  - > \* Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
  - > \* Re-population of existing single family and multifamily complexes with eligible households whose incomes are at or below 120% of AMI.
- >
- >The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.
- >
- >Multifamily rental housing properties must be affordable for a minimum of 20 years, while single family rental housing properties must be affordable 5-15 years based on the NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3 funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of

Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing and/or their 3rd party consultant will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary.

>  
>To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

>  
>To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus on the redevelopment efforts of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

2000 Chicago Avenue, NW is located in the City Limits of Atlanta and within the Grove Park neighborhood. This multifamily property is located in NSP3 Target Area B, Census Tract 8301 and Block Group 1016.

### Activity Progress Narrative:

The Fulton County/City of Atlanta Land Bank Authority transferred 2000 Chicago Avenue, a six (6) unit, foreclosed apartment building to Asset Property Disposition Solutions (APDS) and closed the rehabilitation construction loan. A pre-construction analysis has been completed on the project and scope of work and APDS is working on updating the scope of work and getting the additional scope priced out by contractors so that we can move forward with construction. APDS will continue to complete the due diligence items and rehabilitation will begin during 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:** 63-102-LH25

**Activity Title:** 339 Holly Street (MF Rental-LH25)

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-RDV

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Under Way

**Project Title:**

Redevelopment

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

<b>Overall</b>	<b>Apr 1 thru Jun 30, 2012</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$200,555.51
<b>Total Budget</b>	\$0.00	\$200,555.51
<b>Total Obligated</b>	(\$199,068.53)	\$370,268.50
<b>Total Funds Drawdown</b>	\$2,002.21	\$2,002.21
<b>Program Funds Drawdown</b>	\$2,002.21	\$2,002.21
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$413.33	\$2,415.54
COA/Fulton County Land Bank Authority	\$413.33	\$2,415.54
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Rental Set-aside Activity is similar to that of the Rental Activity in that it will support the redevelopment of existing foreclosed, abandoned and/or vacant multifamily (5+ units) residential properties that will assist in stabilizing the target neighborhood. However, funding from this allocation of NSP3 funds will be used for the portion of multifamily and single family units, set-aside for rent to households with incomes less than 50% of the Atlanta Area Median Income.

The Rental Activity will allow:

- Acquisition of existing multifamily and single family residential properties;
- Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
- Rehabilitation of existing multifamily and single family residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
- Maintenance and security of property from point of acquisition through rehabilitation and occupancy; and
- Re-population of existing multifamily and single family homes to eligible households whose incomes are at or below 50% of AMI

The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Rental Set-aside Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible for owning, rehabilitating, maintain and managing the property.

Rental housing properties must be affordable for a minimum of 20 years, while single family properties must be affordable 5-15 years depending on NSP investment. Resale restrictions will be placed on the property in the form of a covenant to run with the land. Rents will be set in accordance with the definition of affordable rents described above. NSP3 funds provided will be in the form of a 0-3% interest rate loan based on project feasibility and viability. The Office of Housing will maintain the right to forgive all or a portion of the NSP3 funds upon the completion of the affordability period and verification of property compliance with the NSP regulations. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements are met. The Office of Housing will also monitor the rental project during the



affordability period every 3 years to ensure that the units are affordable and that the property continues to meet the minimum housing quality standards or any additional housing inspection standards, the City of Atlanta deems necessary.

To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

To meet the condensed three-year timeline to expend 100% NSP3 funds, LBA, will primarily focus the Rental Set-aside Activity of existing NSP1 multifamily properties located in Target Areas B and C, however the Office of Housing and LBA will also examine the acquisition and redevelopment of additional multifamily properties that are located within all NSP3 target areas.

### Location Description:

339 Holly Street, NW is located in the City Limits of Atlanta and within the Grove Park neighborhood. This multifamily property is located in NSP3 Target Area B, Census Tract 84 and Block Group 1003.

### Activity Progress Narrative:

The Fulton County/City of Atlanta Land Bank Authority awarded the redevelopment of 339 Holly Street to Asset Property Disposition Solutions (APDS) during a previous reporting period. APDS is finalizing the pre-development needed to close this transaction and start construction. It is anticipated that the property will transfer to APDS and be under construction in the next reporting period. Until that time, LBA continues to hold, maintain and secure the property.

### 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:** 64-101-LMMI

**Activity Title:** Home-Ownership

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Activity Status:**

Planned

**Project Number:**

2011-NSP3-ARD

**Project Title:**

Acquisition/Rehab/Disposition

**Projected Start Date:**

03/08/2011

**Projected End Date:**

03/08/2014

**Benefit Type:**

Direct ( HouseHold )

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

COA/Fulton County Land Bank Authority

<b>Overall</b>	<b>Apr 1 thru Jun 30, 2012</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$800,926.80
<b>Total Budget</b>	\$0.00	\$800,926.80
<b>Total Obligated</b>	\$157,526.00	\$157,526.00
<b>Total Funds Drawdown</b>	\$0.00	\$0.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$1,138.67	\$1,762.67
COA/Fulton County Land Bank Authority	\$1,138.67	\$1,762.67
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Homeownership Activity is to support the redevelopment, resale and occupancy of existing foreclosed, abandoned and/or vacant single-family residential properties in strengthening communities to prevent further decline. All single family units will be marketed for lease purchase or sale to households with incomes less than 120% of the Atlanta Area Median Income.

The Homeownership Activity will allow:

- Acquisition of foreclosed, abandoned or vacant single family properties;
- Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
- Rehabilitation of foreclosed, abandoned and existing multifamily residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
  - Maintenance and security of property from point of acquisition through rehabilitation and occupancy;
  - Repopulate the homes with eligible households whose incomes are at or below 120% of AMI;
  - Provide NSP second mortgage financing to homebuyers;
  - Offer a Lease Purchase Program alternative for those that are not mortgage ready; and
  - Recycle NSP program income to redevelop and repopulate additional foreclosed, abandoned and vacant homes in targeted neighborhoods.

The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Homeownership Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible rehabilitating, maintaining and selling of the homes to income-qualified buyers whose incomes do not exceed 120% of the Atlanta Area Median Income. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements and sale requirements are met. To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to





receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

The City will require the NSP developers to contribute some form investment (i.e., private debt, cash equity, grant funding) into the developments. The City will work with the NSP developers to identify alternative sources of development financing (i.e., AHP Funds, Housing Opportunity Funds, and HOME funds). NSP3 funds will be provided to the LBA and Developer in the form of a

>0% interest loan to be repaid out of proceeds of sale to an income-qualified homebuyer. All homebuyers will receive a NSP Direct Homebuyer Subsidy Loan that can be used to cover principle reduction, down payment assistance, closing costs or interest rate buy down. The value of the NSP Direct Homebuyer Subsidy Loan will determine the affordability period of the NSP3 unit. The NSP Direct Homebuyer Subsidy Loan will range from \$3,000 to 20% of the sales price, and will be based on the income level of the homebuyer, final sales price and the homebuyer's financing gap. All homebuyer will be required to execute a Homebuyer Written Agreement and Security Deed to secure the NSP investment and affordability period is met. Homebuyers must also complete 8 hours of HUD approved Housing Counseling, in which at least 2 hours were provided in a one-on-one session. All homebuyer participating in a Post-purchase counseling session with a HUD approved Housing Counselor within the first 12 months of occupancy will also receive an accelerated pay-off of the NSP Loan.

The sales prices of NSP3 homes will be the lesser of the total development costs and the market value. NSP3 sales prices may not exceed the 2007 FHA 203(b) limit of \$252,890. Based on current market data, the City anticipates that the affordable sales price will range between \$85,000 and \$175,000. The City will work closely with the LBA and NSP developers to ensure the total development costs associated with each home are reasonable for their respective areas. It will be important that pricing is appropriately set and modified for fluctuations in the market; however, it is the intent of the Office of Housing to obtain the highest price feasible and allowable under the NSP3 guidelines in order to recycle the NSP3 program income.

### Location Description:

All NSP3 target areas will be eligible for funding under this activity but the City will primarily focus its efforts in Target Area C (Census Tract 55.01 and 56), Target Area D (Census Tract 17 and 18) and Target Area E (Census Tract 205, 206 and 207).

### Activity Progress Narrative:

Between April 1st and June 30th 2012 the LBA has evaluated 15 single family REO or short sale properties in the designated NSP3 target areas. Of the 15 properties evaluated, 13 offers were placed. The remaining properties were either not available or did not pass our initial evaluation. Of the 13 offers placed, 4 resulted in binding contracts. Of the 4 binding contracts, 1 was acquired under LH25, and 3 are awaiting purchase in the next quarter. In general the inventory of REO NSP eligible properties is in short supply.

### Accomplishments Performance Measures

**No Accomplishments Performance Measures found.**

### Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod%
# of Households	0	0	0	0/0	0/0	0/15	0
# Owner Households	0	0	0	0/0	0/0	0/15	0

### 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:** 65-101-LMMI

**Activity Title:** Homeownership

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-RDV

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LMMI

**Activity Status:**

Planned

**Project Title:**

Redevelopment

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

**Overall**

	<b>Apr 1 thru Jun 30, 2012</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$1,061,769.90
<b>Total Budget</b>	\$0.00	\$1,061,769.90
<b>Total Obligated</b>	\$74,000.00	\$74,350.00
<b>Total Funds Drawdown</b>	\$350.00	\$350.00
<b>Program Funds Drawdown</b>	\$350.00	\$350.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$43,967.34	\$43,967.34
COA/Fulton County Land Bank Authority	\$43,967.34	\$43,967.34
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Homeownership Activity is to support the redevelopment, resale and occupancy of existing single-family residential properties in strengthening communities to prevent further decline. All single family units will be marketed for lease purchase or sale to households with incomes less than 120% of the Atlanta Area Median Income.

The Homeownership Activity will allow:

- Acquisition of foreclosed, abandoned or vacant single family properties;
- Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
- Rehabilitation of foreclosed, abandoned and existing multifamily residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
  - Maintenance and security of property from point of acquisition through rehabilitation and occupancy;
  - Repopulate the homes with eligible households whose incomes are at or below 120% of AMI;
  - Provide NSP second mortgage financing to homebuyers;
  - Offer a Lease Purchase Program alternative for those that are not mortgage ready; and
  - Recycle NSP program income to redevelop and repopulate additional foreclosed, abandoned and vacant homes in targeted neighborhoods.

The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Homeownership Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible rehabilitating, maintaining and selling of the homes to income-qualified buyers whose incomes do not exceed 120% of the Atlanta Area Median Income. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements and sale requirements are met.

To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of



Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise. The City will require the NSP developers to contribute some form investment (i.e., private debt, cash equity, grant funding) into the developments. The City will work with the NSP developers to identify alternative sources of development financing (i.e., AHP Funds, Housing Opportunity Funds, and HOME funds). NSP3 funds will be provided to the LBA and Developer in the form of a >0% interest loan to be repaid out of proceeds of sale to an income-qualified homebuyer. All homebuyers will receive a NSP Direct Homebuyer Subsidy Loan that can be used to cover principle reduction, down payment assistance, closing costs or interest rate buy down. The value of the NSP Direct Homebuyer Subsidy Loan will determine the affordability period of the NSP3 unit. The NSP Direct Homebuyer Subsidy Loan will range from \$3,000 to 20% of the sales price, and will be based on the income level of the homebuyer, final sales price and the homebuyer's financing gap. All homebuyer will be required to execute a Homebuyer Written Agreement and Security Deed to secure the NSP investment and affordability period is met. Homebuyers must also complete 8 hours of HUD approved Housing Counseling, in which at least 2 hours were provided in a one-on-one session. All homebuyer participating in a Post-purchase counseling session with a HUD approved Housing Counselor within the first 12 months of occupancy will also receive an accelerated pay-off of the NSP Loan. The sales prices of NSP3 homes will be the lesser of the total development costs and the market value. NSP3 sales prices may not exceed the 2007 FHA 203(b) limit of \$252,890. Based on current market data, the City anticipates that the affordable sales price will range between \$85,000 and \$175,000. The City will work closely with the LBA and NSP developers to ensure the total development costs associated with each home are reasonable for their respective areas. It will be important that pricing is appropriately set and modified for fluctuations in the market; however, it is the intent of the Office of Housing to obtain the highest price feasible and allowable under the NSP3 guidelines in order to recycle the NSP3 program income.

**Location Description:**

All NSP3 target areas will be eligible for funding under this activity but the City will primarily focus its efforts in Target Area C (Census Tract 55.01 and 56), Target Area D (Census Tract 17 and 18) and Target Area E (Census Tract 205, 206 and 207).

**Activity Progress Narrative:**

Between April 1st and June 30th 2012 the LBA has evaluated 11 single family vacant properties in the designated NSP3 target areas. Of the 11 properties evaluated, 6 offers were placed. The remaining properties were either not available or did not pass our initial evaluation. Of the 8 offers placed, 6 resulted in binding contracts. Of the 6 binding contracts, 1 was acquired, 1 is awaiting purchase in the next quarter and the other 4 contracts were terminated due to low appraised values. In general the inventory of vacant single family NSP eligible properties is in short supply.

**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: 66-101-LH25**

**Activity Title: Homeownership Set-aside**

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

2011-NSP3-ARD

**Projected Start Date:**

03/08/2011

**Benefit Type:**

Direct ( HouseHold )

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Activity Status:**

Planned

**Project Title:**

Acquisition/Rehab/Disposition

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA/Fulton County Land Bank Authority

<b>Overall</b>	<b>Apr 1 thru Jun 30, 2012</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$165,591.50
<b>Total Budget</b>	\$0.00	\$165,591.50
<b>Total Obligated</b>	\$43,000.00	\$43,000.00
<b>Total Funds Drawdown</b>	\$0.00	\$0.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$47,247.83	\$47,247.83
COA/Fulton County Land Bank Authority	\$47,247.83	\$47,247.83
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The intent of the Homeownership Set-aside Activity is to support the redevelopment, resale and occupancy of existing foreclosed, abandoned and/or vacant single-family residential properties to prevent further decline. All single family units will be marketed for lease purchase or sale to households with incomes less than 50% of the Atlanta Area Median Income. The Homeownership Set-aside Activity will allow:

- Acquisition of foreclosed, abandoned or vacant single family properties;
- Performance of a physical needs assessment and financial feasibility analysis to determine the redevelopment strategy;
- Rehabilitation of foreclosed, abandoned and existing multifamily residential properties up to code and integrate green and energy efficiencies into the rehabilitation;
- Maintenance and security of property from point of acquisition through rehabilitation and occupancy ;
- Repopulate the homes with eligible households whose incomes are at or below 50% of AMI;
- Provide NSP second mortgage financing to homebuyers;
- Offer a Lease Purchase Program alternative for those that are not mortgage ready; and
- Recycle NSP program income to redevelop and repopulate additional foreclosed, abandoned and vacant homes in targeted neighborhoods.

The City's Office of Housing and the Fulton County/City of Atlanta Land Bank Authority (LBA) will operate and manage the Homeownership Set-aside Activity. LBA, as Community Coordinator will be responsible for working directly with the REOs and sellers to negotiate and secure ownership of selected properties, secure and maintain acquired properties, and manage the disposition of the properties to a qualified developer through an RFP (Request for Proposal). The selected developer(s) will be responsible rehabilitating, maintaining and selling of the homes to income-qualified buyers whose incomes do not exceed 50% of the Atlanta Area Median Income. The Office of Housing will provide direct oversight and monitor the LBA to ensure that all acquisition and disposition related NSP requirements are met. The Office of Housing will provide direct oversight to the NSP Developer(s) to ensure that all NSP rehabilitation requirements and sale requirements are met.

To ensure that the NSP3 Vicinity Hiring requirement is met, the Office of Housing will work with the City's Office of Contract



Compliance and Atlanta Workforce Development Agency to ensure that businesses and residents located within the NSP3 target areas register to receive notification of employment opportunities created through NSP3. Additionally the Office of Housing will ensure the NSP Developer and LBA provide a preference to those who reside or are located within the NSP3 target areas when employment opportunities arise.

The City will require the NSP developers to contribute some form investment (i.e., private debt, cash equity, grant funding) into the developments. The City will work with the NSP developers to identify alternate sources of development financing (i.e., AHP Funds, Housing Opportunity Funds, and HOME funds). NSP3 funds will be provided to the LBA and Developer in the form of a 0% interest loan to be repaid out of proceeds of sale to an income-qualified homebuyer. All homebuyers will receive a NSP Direct Homebuyer Subsidy Loan that can be used to cover principle reduction, down payment assistance, closing costs or interest rate buy down. The value of the NSP Direct Homebuyer Subsidy Loan will determine the affordability period of the NSP3 unit. The NSP Direct Homebuyer Subsidy Loan will range from 10% to 20% of the sales price, based on the homebuyer's financing gap. All homebuyer will be required to execute a Homebuyer Written Agreement and Security Deed to secure the NSP investment and affordability period is met. Homebuyers must also complete 8 hours of HUD approved Housing Counseling, in which at least 2 hours were provided in a one-on-one session. All homebuyer participating in a Post-purchase counseling session with a HUD approved Housing Counselor within the first 12 months of occupancy will also receive an accelerated payoff of the NSP Loan. The sales prices of NSP3 homes will be the lesser of the total development costs and the market value. NSP3 sales prices may not exceed the 2007 FHA 203(b) limit of \$252,890. Based on current market data, the City anticipates that the set-aside sales price will range between \$85,000 and \$125,000.

The City will work closely with the LBA and NSP developers to ensure the total development costs associated with each home are reasonable for their respective areas. It will be important that pricing is appropriately set and modified for fluctuations in the market; however, it is the intent of the Office of Housing to obtain the highest price feasible and allowable under the NSP3 guidelines in order to recycle the NSP3 program income.

### Location Description:

All NSP3 target areas will be eligible for funding under this activity but the City will primarily focus its efforts in Target Area C (Census Tract 55.01 and 56), Target Area D (Census Tract 17 and 18) and Target Area E (Census Tract 205, 206 and 207).

### Activity Progress Narrative:

Between April 1st and June 30th 2012 the LBA has evaluated 15 single family REO or short sale properties in the designated NSP3 target areas. Of the 15 properties evaluated, 13 offers were placed. The remaining properties were either not available or did not pass our initial evaluation. Of the 13 offers placed, 4 resulted in binding contracts. Of the 4 binding contracts, 1 was acquired under LH25, and 3 are awaiting purchase in the next quarter. In general the inventory of REO NSP eligible properties is in short supply.

### 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



<b>Grantee Activity Number:</b>	<b>68-101-ADMIN</b>
<b>Activity Title:</b>	<b>Administration</b>

**Activity Category:**

Administration

**Project Number:**

2011-NSP3-ADM

**Projected Start Date:**

03/08/2011

**Benefit Type:**

( )

**National Objective:**

N/A

**Activity Status:**

Planned

**Project Title:**

Administration

**Projected End Date:**

03/08/2014

**Completed Activity Actual End Date:**

**Responsible Organization:**

COA, Office of Housing

Overall	Apr 1 thru Jun 30, 2012	To Date
<b>Total Projected Budget from All Sources</b>	N/A	\$490,675.80
<b>Total Budget</b>	\$0.00	\$490,675.80
<b>Total Obligated</b>	\$0.00	\$490,675.80
<b>Total Funds Drawdown</b>	\$17,331.12	\$21,947.82
<b>Program Funds Drawdown</b>	\$17,331.12	\$21,947.82
<b>Program Income Drawdown</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Total Funds Expended</b>	\$38,888.04	\$47,630.67
COA, Office of Housing	\$38,888.04	\$47,630.67
<b>Match Contributed</b>	\$0.00	\$0.00

**Activity Description:**

The City of Atlanta's Department of Planning and Community Development (DPCD) will be responsible for the administration of the NSP3 Program. As part of that Department, the City's Office of Housing will assume responsibility for the day-to-day management of the Program. The Office of Housing will maintain the primary responsibility for the management of NSP3. The Office of Housing will engage the necessary resources to develop policies and program manuals, monitor NSP Developers, process financial payments and report performance measurements.

**Location Description:**

Target Area A is located in Census Tract 78.05 and 78.06. Target Area B is located in Census Tract 83.01, 83.02 and 84. Target Area C is located in Census Tracts 55.01 and 56. Target Area D is located in Census Tracts 17 and 18. Target Area E is located in Census Tracts 205, 206 and 207.

**Activity Progress Narrative:**

**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

---

## Monitoring, Audit, and Technical Assistance

Event Type	This Report Period	To Date
Monitoring, Audits, and Technical Assistance	0	0
Monitoring Visits	0	9
Audit Visits	0	0
Technical Assistance Visits	0	0
Monitoring/Technical Assistance Visits	0	0
Report/Letter Issued	0	0

