

Grantee: Michigan

Grant: B-08-DN-26-0001

July 1, 2014 thru September 30, 2014 Performance Report



Grant Number:

B-08-DN-26-0001

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

Michigan

Contract End Date:**Review by HUD:**

Submitted - Await for Review

Grant Award Amount:

\$97,964,416.00

Grant Status:

Active

QPR Contact:

No QPR Contact Found

LOCCS Authorized Amount:

\$97,964,416.00

Estimated PI/RL Funds:

\$12,500,000.00

Total Budget:

\$110,464,416.00

Disasters:

Declaration Number

NSP

Narratives

Areas of Greatest Need:

MSHDA's new Neighborhood Stabilization Program (NSP) provides targeted emergency assistance to local governments, non-profits, land banks and for profits to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities. The State of Michigan has been allocated \$98,653,915 to address the areas of greatest need within Michigan. The State of Michigan has selected areas with a HUD risk score of 6 or above as the areas of greatest need.

Distribution and and Uses of Funds:

All awards will be made in accord with our published action plan, and activities will be entered as awards are made.

Definitions and Descriptions:**Low Income Targeting:****Acquisition and Relocation:****Public Comment:****Overall****Total Projected Budget from All Sources****This Report Period**

N/A

To Date

\$107,026,177.21

Total Budget

\$0.00

\$107,026,177.21

Total Obligated

\$0.00

\$105,787,381.18

Total Funds Drawdown

\$0.00

\$101,117,688.53

Program Funds Drawdown

\$0.00

\$95,498,353.85

Program Income Drawdown

\$0.00

\$5,619,334.68



| | | |
|--------------------------------|--------|------------------|
| Program Income Received | \$0.00 | \$5,835,746.51 |
| Total Funds Expended | \$0.00 | \$103,152,466.53 |
| Match Contributed | \$0.00 | \$75,247,031.28 |

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 | \$75,247,031.28 |
| Limit on Public Services | \$14,694,662.40 | \$0.00 |
| Limit on Admin/Planning | \$9,796,441.60 | \$6,323,973.07 |
| Limit on State Admin | \$0.00 | \$6,323,973.07 |

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

| National Objective | Target | Actual |
|--------------------------------------|-----------------|-----------------|
| NSP Only - LH - 25% Set-Aside | \$24,491,104.00 | \$39,356,891.35 |

Overall Progress Narrative:

There are 30 properties remaining to be closed within the NSP1 portfolio. In addition, there are 4 of the 46 grants that are currently in the reconciliation phase. We are currently in the final stages of the OIG audit completion and some additional modifications to billing on the OPAL and DRGR systems may be necessary depending on the audit outcome. In addition, the program income and remaining grant funds will be awarded in 2015.

Project Summary

| Project #, Project Title | This Report Period | To Date | |
|---|-------------------------------|-------------------------------|-------------------------------|
| | Program Funds Drawdown | Project Funds Budgeted | Program Funds Drawdown |
| 001, Admin | \$0.00 | \$8,076,132.00 | \$6,323,443.07 |
| 001-A, Financing Mechanisms SF | \$0.00 | \$1,609,478.00 | \$1,427,895.41 |
| 001-B, Eligible Use B-Competative | \$0.00 | \$8,725,153.85 | \$7,069,656.92 |
| 001-D, Demolition | \$0.00 | \$21,275,235.10 | \$19,507,985.00 |
| 001-E, Construction of New Housing | \$0.00 | \$1,247,634.00 | \$1,094,284.00 |
| 002-A, Financing Mechanisms DPA | \$0.00 | \$179,490.00 | \$179,490.00 |
| 002-B, Eligible Use B-Entitlement | \$0.00 | \$14,258,430.00 | \$11,282,584.92 |
| 002-C, Land Banking-Disposition | \$0.00 | \$59,017.00 | \$56,817.00 |
| 002-E, Rehab/Reconstruction of Residential Structures | \$0.00 | \$508,644.46 | \$449,707.00 |



| | | | |
|--|--------|-----------------|-----------------|
| 003-E, Homeownership Assistance to Low and Moderate Income | \$0.00 | \$4,350.00 | \$3,100.00 |
| 004-E, Redev of Demolished or Vacant | \$0.00 | \$1,357,793.00 | \$1,356,972.00 |
| 005-E, Acquisition Only | \$0.00 | \$4,682,394.00 | \$4,654,056.00 |
| 2013 - Recaptured Funds, NSP1 Recaptured Funds | \$0.00 | \$1,378,998.00 | \$0.00 |
| 9999, Restricted Balance | \$0.00 | \$0.00 | \$0.00 |
| B001M, Multifamily Developments | \$0.00 | \$43,006,120.00 | \$42,092,362.53 |
| Program Income, Program Income | \$0.00 | \$3,048,963.58 | \$0.00 |



