

Grantee: Aurora, CO

Grant: B-08-MN-08-0001

July 1, 2014 thru September 30, 2014 Performance Report



Grant Number:

B-08-MN-08-0001

Obligation Date:

03/04/2009

Award Date:**Grantee Name:**

Aurora, CO

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

Reviewed and Approved

Grant Award Amount:

\$4,474,097.00

Grant Status:

Active

QPR Contact:

Jeff Hancock

LOCCS Authorized Amount:

\$4,474,097.00

Estimated PI/RL Funds:

\$3,542,271.59

Total Budget:

\$8,016,368.59

Disasters:

Declaration Number

NSP

Narratives

Areas of Greatest Need:

The City of Aurora focused its NSP1 efforts in those areas described in its initial NSP1 application, particularly in the northern part of the city where the effects of the foreclosure crisis was felt the most. Twenty two of the twenty nine single family homes Aurora rehabilitated and resold were located in "Original Aurora", an area located between 6th Avenue to the south and 26th Avenue to the north, and Yosemite Street to the west and Interstate 225 to the east.

Distribution and and Uses of Funds:

The City of Aurora acquired a total of 29 single family properties for rehabilitation and resale. All twenty nine properties were sold to new homeowners. One multi-family property consisting of two 12-unit buildings was purchased and completely rehabilitated. Construction work on that property was completed in December 2011. A second multi-family property was rehabilitated for use by a local non-profit organization with a combination of NSP funds from the city of Aurora and another Colorado NSP grantee.

One new single family home was acquired with a combination of Aurora's NSP1 and NSP3 grant dollars at the end of July 2014.

Rehabilitation on that home will begin in October and we hope to have all work completed by the end of the year.

All of Aurora's NSP1 grant funds have been expended and drawn at this time. A small amount of program income received at the end of September will likely be expended and drawn in early October.

Definitions and Descriptions:

The Neighborhood Stabilization Program requires that all households assisted with NSP funds have income no greater than 120% of the area median income (AMI). A minimum of 25% of the city of Aurora's NSP funds will be used to assist households with income no greater than 50% of AMI. HUD annually publishes income levels for households at the 50% and 120% AMI levels, adjusted for household size.

The City of Aurora's 2008 Community Development Annual Action Plan Substantial Plan Amendment defines blighted structures and affordable rents as they are applied in its Neighborhood Stabilization Program. The Plan also provides a description for continued affordability and housing rehabilitation standards.

Low Income Targeting:

The City of Aurora has exceeded the 25% set aside requirement of the NSP1 program. Aurora spent over \$2.7 million, or approximately 60% of its original NSP1 grant, on activities benefitting individuals or families at or below 50% AMI. In addition, the expenses represent 33% of Aurora's total NSP1 budget, which includes both original grant funds and program income received from the sale of properties.

Acquisition and Relocation:

No tenants were relocated from any City of Aurora NSP1 properties during the third quarter of 2014.



Public Comment:

The City of Aurora has received no public comments on its NSP1 program in the last three months.

Overall	This Report Period	To Date
Total Projected Budget from All Sources	N/A	\$8,016,368.59
Total Budget	\$74,379.59	\$8,016,368.59
Total Obligated	\$74,379.59	\$8,016,368.59
Total Funds Drawdown	\$70,133.60	\$8,012,122.60
Program Funds Drawdown	\$0.00	\$4,474,097.00
Program Income Drawdown	\$70,133.60	\$3,538,025.60
Program Income Received	\$74,379.59	\$3,542,271.59
Total Funds Expended	\$70,133.60	\$8,012,122.60
Match Contributed	\$0.00	\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$671,114.55	\$0.00
Limit on Admin/Planning	\$447,409.70	\$744,630.82
Limit on State Admin	\$0.00	\$744,630.82

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$1,118,524.25	\$2,708,173.70

Overall Progress Narrative:

During the third quarter of 2014 the city of Aurora received one loan payoff in the amount of \$4,245.99. Program income from that loan payoff has been added to the budget of activity NSP-032 and will be used towards the rehabilitation expenses on the property at 2272 Macon Street.

Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
NSP0001, Acquisition/Rehabilitation and Resale Program	\$0.00	\$5,162,326.48	\$3,135,772.04



NSP0002, Homeownership Downpayment Assistance	\$0.00	\$280,410.02	\$104,247.81
NSP003, Rental Acquisition and Rehabilitation/Demolition	\$0.00	\$1,829,001.27	\$824,151.63
NSP004, Rental Acquisition and Demolition	\$0.00	\$0.00	\$0.00
NSP005, Acquisition and Demolition - Homeownership	\$0.00	\$0.00	\$0.00
NSP006, Administration	\$0.00	\$744,630.82	\$409,925.52



Activities

Project # / Title: NSP0001 / Acquisition/Rehabilitation and Resale Program

Grantee Activity Number: NSP-031
Activity Title: 3175 Worchester Street

Activity Category:

Acquisition - general

Project Number:

NSP0001

Projected Start Date:

01/31/2013

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Completed

Project Title:

Acquisition/Rehabilitation and Resale Program

Projected End Date:

06/30/2014

Completed Activity Actual End Date:

Responsible Organization:

City of Aurora

Overall	Jul 1 thru Sep 30, 2014	To Date
Total Projected Budget from All Sources	N/A	\$65,611.56
Total Budget	\$0.00	\$65,611.56
Total Obligated	\$0.00	\$65,611.56
Total Funds Drawdown	\$0.00	\$65,611.56
Program Funds Drawdown	\$0.00	\$65,611.56
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$61,842.80	\$61,842.80
Total Funds Expended	\$0.00	\$65,611.56
City of Aurora	\$0.00	\$65,611.56
Match Contributed	\$0.00	\$0.00

Activity Description:

Acquisition and rehabilitation of a single family home at 3175 Worchester Street, Aurora, Colorado. The property was purchased in February 2013.

The following items were replaced, repaired or installed as part of this project: removal of rear addition to home and reconstruction of rear porch, roof replacement, coil wrap of fascia and soffits, gutter system replacement, concrete flatwork, E-star vinyl window replacement, basement egress window installation, entry door replacement, patio door installation, perimeter drainage correction, sprinkler system replacement, drywall installation, electrical service upgrade, interior door replacement, attic insulation addition, sheet vinyl flooring installation, kitchen cabinet/countertop replacement, new kitchen sink, disposal, range hood, dishwasher and backsplash installation, bathtub and shower surround replacement, new bathroom sink and toilet installation, carpet installation and baseboard replacement, plumbing upgrades and repairs, E-star water heater installation, new 90% efficient furnace installation, garage door replacement, and exterior wall insulation.

Location Description:



Activity Progress Narrative:

Accomplishments Performance Measures

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Properties	0		1/1	
# of Parcels acquired voluntarily	0		1/1	

	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Housing Units	0		1/1	
# of Singlefamily Units	0		1/1	

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	1	0	1	1/1	0/0	1/1	100.00
# Owner Households	1	0	1	1/1	0/0	1/1	100.00

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:	NSP-032
Activity Title:	2272 Macon Street

Activity Category:

Acquisition - general

Project Number:

NSP0001

Projected Start Date:

07/22/2014

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LH - 25% Set-Aside

Activity Status:

Under Way

Project Title:

Acquisition/Rehabilitation and Resale Program

Projected End Date:

03/31/2015

Completed Activity Actual End Date:

Responsible Organization:

City of Aurora

Overall	Jul 1 thru Sep 30, 2014	To Date
Total Projected Budget from All Sources	N/A	\$74,379.59
Total Budget	\$74,379.59	\$74,379.59
Total Obligated	\$74,379.59	\$74,379.59
Total Funds Drawdown	\$70,133.60	\$70,133.60
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$70,133.60	\$70,133.60
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$70,133.60	\$70,133.60
City of Aurora	\$70,133.60	\$70,133.60
Match Contributed	\$0.00	\$0.00

Activity Description:

Location Description:

2272 Macon Street Aurora, CO 80010

Activity Progress Narrative:

2272 Macon Street was acquired in July 2014 with a combination of NSP1 and NSP3 funds. Rehabilitation of the property will begin in October and is expected to be completed by the end of the year.

Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Properties	0	0/1
# of Parcels acquired voluntarily	0	0/1



	This Report Period		Cumulative Actual Total / Expected	
	Total		Total	
# of Housing Units	0		0/1	
# of Singlefamily Units	0		0/1	

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	0/1	0/0	0/1	0
# Owner Households	0	0	0	0/1	0/0	0/1	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	

Project # / Title: NSP0002 / Homeownership Downpayment Assistance

Grantee Activity Number:	NSP002
Activity Title:	HomeOwnership Downpayment Assistance Financing

Activity Category:

Homeownership Assistance to low- and moderate-income

Project Number:

NSP0002

Projected Start Date:

01/01/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Completed

Project Title:

Homeownership Downpayment Assistance Financing

Projected End Date:

12/31/2013

Completed Activity Actual End Date:

Responsible Organization:

City of Aurora Community Development

Overall

Jul 1 thru Sep 30, 2014

To Date



Total Projected Budget from All Sources	N/A	\$280,410.02
Total Budget	\$0.00	\$280,410.02
Total Obligated	\$0.00	\$280,410.02
Total Funds Drawdown	\$0.00	\$280,410.02
Program Funds Drawdown	\$0.00	\$104,247.81
Program Income Drawdown	\$0.00	\$176,162.21
Program Income Received	\$12,536.79	\$12,636.79
Total Funds Expended	\$0.00	\$280,410.02
City of Aurora Community Development	\$0.00	\$280,410.02
Match Contributed	\$0.00	\$0.00

Activity Description:

Assistance in the form of a deferred “soft second” mortgage will be provided to eligible buyers of single family housing that is HUD or bank-owned as a result of foreclosure. To ensure affordability, the deferred second mortgage will carry interest at 3% per annum for a period of five years. The principal and five years’ interest is due and payable when the property is sold, title changes, or the property is no longer the buyer’s principal residence. The amount of the deferred second mortgage will vary, depending upon the cost of rehabilitation, the buyer’s income, and the first mortgage amount. The first mortgage payments shall not be more than 32% of the buyer’s gross income. All properties acquired with NSP assistance will be purchased for at least 1% below an appraised value determined no more than 60 days prior to the date of purchase. Other existing homebuyer programs may be utilized in conjunction with the NSP for buyers who qualify. NSP buyers whose income is 80% or less of AMI would also qualify for the city’s Home Ownership Assistance Program (HOAP), wherein downpayment assistance up to \$10,000 is provided in the form of a deferred mortgage at 3% interest for five years, with the principal and 5 year’s interest is due and payable upon the sale of the property, when title changes, or when the property is no longer the principal residence of the homebuyer.

Location Description:

Activity Progress Narrative:

Accomplishments Performance Measures

No Accomplishments Performance Measures

Beneficiaries Performance Measures

	This Report Period			Cumulative Actual Total / Expected			
	Low	Mod	Total	Low	Mod	Total	Low/Mod
# of Households	0	0	0	5/5	23/23	28/28	100.00
# Owner Households	0	0	0	5/5	23/23	28/28	100.00

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

