

Grantee: Aurora, CO

Grant: B-08-MN-08-0001

October 1, 2013 thru December 31, 2013 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

LOCCS Authorized Amount:

\$4,474,097.00

Grant Status:

Active

QPR Contact:

Jeff Hancock

Estimated P/RL Funds:

\$3,467,892.00

Total Budget:

\$7,941,989.00

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 have been felt the most. Twenty one of the twenty eight 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 28 single family properties for rehabilitation and resale. All twenty eight 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 final single family home was acquired with a combination of Aurora's NSP1 and NSP3 grant dollars. That home is undergoing rehabilitation and will be completed and listed for sale in early 2014.

All NSP1 grant funds and program income dollars have been expended and drawn at this time.

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 \$2.5 million, or nearly 57% of its original NSP1 grant, on activities benefitting individuals or families at or below 50% AMI. In addition, the expenses represent 32% 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 fourth quarter of 2013.

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	\$7,941,989.00
Total Budget	\$0.00	\$7,941,989.00
Total Obligated	\$0.00	\$7,941,989.00
Total Funds Drawdown	\$0.00	\$7,941,989.00
Program Funds Drawdown	\$0.00	\$4,474,097.00
Program Income Drawdown	\$0.00	\$3,467,892.00
Program Income Received	\$0.00	\$3,467,892.00
Total Funds Expended	\$0.00	\$7,941,989.00
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	\$2,568,182.55

Overall Progress Narrative:

There was no activity in Aurora's NSP1 program during the fourth quarter of 2013. Rehabilitation is continuing on one property that was acquired in part with NSP1 funds earlier in the year. That home should be completed by the end of the first quarter of 2014 and listed for sale shortly thereafter.

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	\$5,087,946.89	\$3,135,772.04
NSP0002, Homeownership Downpayment Assistance Financing	\$0.00	\$280,410.02	\$104,247.81
NSP0003, Rental Acquisition and Rehabilitation/Demolition	\$0.00	\$1,829,001.27	\$824,151.63
NSP0004, 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

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 - LMMI

Activity Status:

Under Way

Project Title:

Acquisition/Rehabilitation and Resale Program

Projected End Date:

06/30/2014

Completed Activity Actual End Date:

Responsible Organization:

City of Aurora

Overall	Oct 1 thru Dec 31, 2013	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	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$65,611.56
City of Aurora	\$0.00	\$65,611.56
Match Contributed	\$0.00	\$0.00

Activity Description:

This property was acquired with a combination of Aurora's remaining NSP1 program funds and available NSP3 funds. The property will be rehabilitated and then resold to a new homeowner sometime in the spring of 2014.

Location Description:

3175 Worchester Street Aurora, Colorado 80011

Activity Progress Narrative:

Rehabilitation of this single family home is currently underway. Construction is scheduled to be completed in the first quarter of 2014 and the home will be listed for sale shortly thereafter.

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: NSP001

Activity Title: Acquisition/Rehabilitation and Resale Program

Activity Category:

Acquisition - general

Project Number:

NSP0001

Projected Start Date:

01/01/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Completed

Project Title:

Acquisition/Rehabilitation and Resale Program

Projected End Date:

12/31/2013

Completed Activity Actual End Date:

09/30/2013

Responsible Organization:

City of Aurora Community Development

Overall	Oct 1 thru Dec 31, 2013	To Date
Total Projected Budget from All Sources	N/A	\$0.00
Total Budget	\$0.00	\$0.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
City of Aurora Community Development	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

The City of Aurora will acquire and rehabilitate foreclosed, abandoned single family units and sell them to income-eligible homebuyers. This will be done through a combination of leveraged and partnered purchase and direct purchases. The final sales price will be no greater than the initial acquisition and rehabilitation costs. Single acquisitions will be for at least 5% below an appraised value determined no more than 60 days prior to the date of purchase, and bulk, or multiple acquisition will be at least 15% below an appraised value, determined not more than 60 days prior to the date of purchase. Income-eligible homebuyers, described as low-moderate- and middle income purchasers, cannot have an annual income greater than 120% Area Median Income (AMI), adjusted for family size, as defined by HUD. The table at Exhibit B shows these income limits as adjusted for family size. The prospective buyers will be required to attend not less than eight hours of HUD-certified homebuyer counseling provided by Aurora's HUD-certified counselors. The principal, interest, taxes, insurance and (if applicable) homeowner association fees shall not exceed 35% of the household's adjusted gross income. A 3% down payment will be required of the home-buying family. Should a gap exist between the mortgage based on the sales price and 35% of the family's income, the gap may be filled with NSP funds in the form of a deferred loan, as described in detail under Funding Mechanisms above.

Location Description:

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

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:

12/31/2012

Responsible Organization:

City of Aurora Community Development

Overall

	Oct 1 thru Dec 31, 2013	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	\$0.00	\$100.00
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 "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 found.

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	

Grantee Activity Number: NSP003

Activity Title: Rental Acquisition and Rehabilitation/Demolition

Activity Category:

Acquisition, construction, reconstruction of public facilities

Activity Status:

Completed

Project Number:

NSP003

Project Title:

Rental Acquisition and Rehabilitation/Demolition

Projected Start Date:

01/01/2009

Projected End Date:

12/31/2012

Benefit Type:

Area ()

Completed Activity Actual End Date:

12/31/2012

National Objective:

NSP Only - LMMI

Responsible Organization:

City of Aurora Community Development

Overall

	Oct 1 thru Dec 31, 2013	To Date
Total Projected Budget from All Sources	N/A	\$0.00
Total Budget	\$0.00	\$0.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
City of Aurora Community Development	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Acquisition and rehabilitation of foreclosed multi-family housing, or acquisition and demolition of blighted structures for the redevelopment of new multi-family units, or acquisition of vacant land for the purposes of developing new affordable workforce housing. Rental units will maintain long-term affordability, patterned after the HOME affordability requirements, and will be primarily limited to those families and individuals whose income does not exceed 50% of the Area Median Income (AMI). Depending on specific project circumstances, the City may provide funding to mixed-income or mixed use multi-family rental projects, if the number of units targeted for 50% AMI households is deemed reasonable and sufficient and contributes toward satisfying the NSP 25% requirement. Single acquisitions will be for at least 5% below an appraised value determined no more than 60 days prior to the date of purchase, and bulk, or multiple acquisition will be at least 15% below an appraised value, determined not more than 60 days prior to the date of purchase. The City of Aurora may apply to the State of Colorado for additional NSP funds to augment and leverage funds for acquisition/rehabilitation or demolition/new multi-family units in partnership with other government agencies and non-profit housing developers; the city also intends to work with those housing providers to leverage NSP funds with other available funding mechanisms, including, but not limited to HOME Partnership Investment Program, Low-Income Housing Tax Credits, Private Activity Bonds, and partner provided funding mechanisms.

Location Description:

Activity Progress Narrative:



Accomplishments Performance Measures

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of buildings (non-residential)	0	2/2

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: NSP004

Activity Title: Rental Acquisition and Demolition

Activity Category:

Acquisition - general

Project Number:

NSP004

Projected Start Date:

01/01/2009

Benefit Type:

Area ()

National Objective:

NSP Only - LMMI

Activity Status:

Completed

Project Title:

Rental Acquisition and Demolition

Projected End Date:

12/31/2012

Completed Activity Actual End Date:

12/31/2012

Responsible Organization:

City of Aurora Community Development

Overall	Oct 1 thru Dec 31, 2013	To Date
Total Projected Budget from All Sources	N/A	\$0.00
Total Budget	\$0.00	\$0.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
City of Aurora Community Development	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Acquisition and demolition of blighted structures for the redevelopment of new multi-family units, or acquisition of vacant land for the purposes of developing new affordable workforce housing. Rental units will maintain long-term affordability, patterned after the HOME affordability requirements, and will be primarily limited to those families and individuals whose income does not exceed 50% of the Area Median Income (AMI). Depending on specific project circumstances, the City may provide funding to mixed-income or mixed use multi-family rental projects, if the number of units targeted for 50% AMI households is deemed reasonable and sufficient and contributes toward satisfying the NSP 25% requirement. Single acquisitions will be for at least 5% below an appraised value determined no more than 60 days prior to the date of purchase, and bulk, or multiple acquisition will be at least 15% below an appraised value, determined not more than 60 days prior to the date of purchase. The City of Aurora may apply to the State of Colorado for additional NSP funds to augment and leverage funds for acquisition and demolition/new multi-family units in partnership with other government agencies and non-profit housing developers; the city also intends to work with those housing providers to leverage NSP funds with other available funding mechanisms, including, but not limited to HOME Partnership Investment Program, Low-Income Housing Tax Credits, Private Activity Bonds, and partner –provided funding mechanisms.

Location Description:

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

Grantee Activity Number: NSP005

Activity Title: Acquisition and Demolition - Homeownership

Activity Category:

Acquisition - general

Project Number:

NSP005

Projected Start Date:

01/01/2009

Benefit Type:

Direct (HouseHold)

National Objective:

NSP Only - LMMI

Activity Status:

Completed

Project Title:

Acquisition and Demolition - Homeownership

Projected End Date:

12/31/2012

Completed Activity Actual End Date:

12/31/2012

Responsible Organization:

City of Aurora Community Development

Overall

	Oct 1 thru Dec 31, 2013	To Date
Total Projected Budget from All Sources	N/A	\$0.00
Total Budget	\$0.00	\$0.00
Total Obligated	\$0.00	\$0.00
Total Funds Drawdown	\$0.00	\$0.00
Program Funds Drawdown	\$0.00	\$0.00
Program Income Drawdown	\$0.00	\$0.00
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$0.00
City of Aurora Community Development	\$0.00	\$0.00
Match Contributed	\$0.00	\$0.00

Activity Description:

Acquisition and rehabilitation of foreclosed single-family housing, or acquisition and demolition of blighted structures for the redevelopment of new single-family units, or acquisition of vacant land for the purposes of developing new affordable workforce housing. Single acquisitions will be for at least 5% below an appraised value determined no more than 60 days prior to the date of purchase, and bulk, or multiple acquisition will be at least 15% below an appraised value, determined not more than 60 days prior to the date of purchase.

Location Description:

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



Grantee Activity Number:	NSP006
Activity Title:	Administration

Activity Category:

Administration

Project Number:

NSP006

Projected Start Date:

01/01/2009

Benefit Type:

()

National Objective:

NSP Only - LMMI

Activity Status:

Completed

Project Title:

Administration

Projected End Date:

06/30/2013

Completed Activity Actual End Date:

09/30/2013

Responsible Organization:

City of Aurora Community Development

Overall

	Oct 1 thru Dec 31, 2013	To Date
Total Projected Budget from All Sources	N/A	\$744,630.82
Total Budget	\$0.00	\$744,630.82
Total Obligated	\$0.00	\$744,630.82
Total Funds Drawdown	\$0.00	\$744,630.82
Program Funds Drawdown	\$0.00	\$409,925.52
Program Income Drawdown	\$0.00	\$334,705.30
Program Income Received	\$0.00	\$0.00
Total Funds Expended	\$0.00	\$744,630.82
City of Aurora Community Development	\$0.00	\$744,630.82
Match Contributed	\$0.00	\$0.00

Activity Description:

This activity pertains to program administration only.

Location Description:

9898 E. Colfax Avenue
Aurora, CO 80010

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

