

CITY OF CAPE CORAL

NSP 3 SUBSTANTIAL AMENDMENT TO THE ANNUAL ACTION PLAN HUD PY 2010 AMENDMENT 1

COMMUNITY DEVELOPMENT BLOCK GRANT US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

City of Cape Coral
Department of Community Development
www.capecoral.net

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Submission Date:3/29/2012

Final with Strikethrough and Underlined Changes

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Part I. ACTION PLAN REQUIREMENTS

1. NSP3 Grantee Information

| NSP3 Program Administrator Contact Information | |
|--|--|
| Name (Last, First) | Yearsley, Amy L. |
| Email Address | ayearsle@capecoral.net |
| Phone Number | 239-573-3182 |
| Mailing Address | PO Box 150027, Cape Coral, Florida 33915-0027 |

2. Areas of Greatest Need

Map Submission

The map generated utilizing the HUD NSP3 Mapping Tool for Preparing Action Plan website is included as Appendix D.

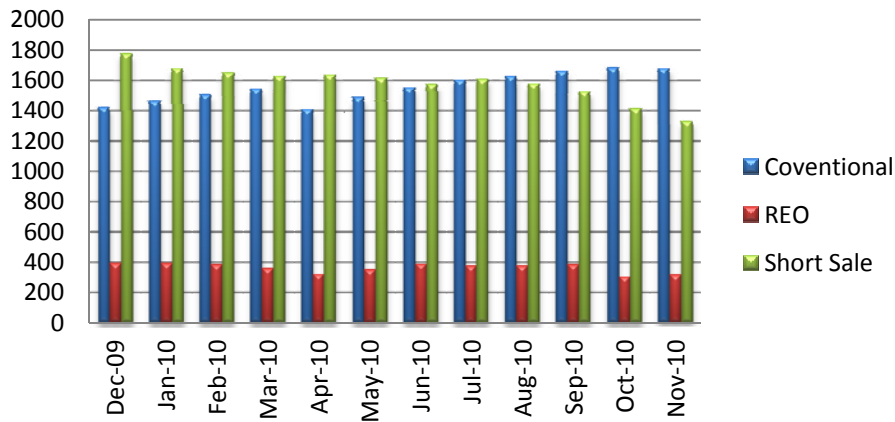
Determination of Areas of Greatest Need and Data Sources Used

Current Market Conditions

The City of Cape Coral has often been referred to as the “epicenter” of the nationwide foreclosure crisis. The City’s plight has been documented by various national media outlets including a series in the New York Times entitled “This is the Sound of a Bubble Bursting” (published December 23, 2007). In 2006, 43.48 percent of loans originated in this area were high-cost loans, compared to 36.03 percent of all loans in Florida and 28.07 percent on the national level (Policy Map). In recent years, the City has consistently been among the top five metropolitan areas in the nation with the highest foreclosure rate. According to Realtytrac Inc., in January of 2008, the Cape Coral-Fort Myers area posted the highest foreclosure rate of any metro area in the nation, with one of every 86 homes in some stage of foreclosures. At that time, the U.S. foreclosure rate was one filing for every 534 homes. In 2009, the City was dubbed the third highest percentage of foreclosures in the country by the same company. With one in every 96 households receiving a foreclosure filings in October 2010 (comparing to one in 389 U.S homes), Cape Coral-Fort Myers posted the nation’s second highest metro foreclosure rate. According to statistics released on January 3, 2011 by the Southwest Florida Real Estate Investors Association, lenders filed 10,669 foreclosure lawsuits in Lee County in 2010 which is fewer than half the 21, 678 filed in 2009 and far below the record 26,125 in 2008. If this trend continues, the number of foreclosed properties is anticipated to further decrease in 2011. However, local real estate experts warn that this might be either because the banks are done filing major numbers of foreclosures in this area or banks could simply be holding off until they resolve paperwork problems that have plagued the industry in recent months (News- Press, January 4, 2011).

Currently, the housing market is still struggling to recover from a boom-bust cycle that helped trigger a severe economic downturn. Graph 1 below illustrates the number of active single family listings distinguishing between conventional listings (Conv), bank owned properties (REO), and short sales (SS) from December 2009 through November 2010.

Single Family Active Monthly Comparison by Type

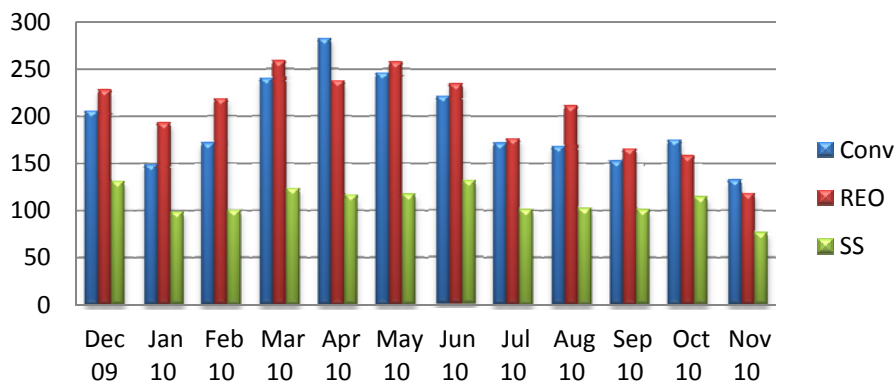


Graph 1: Single Family Active - Monthly Comparison by Type: Conv/REO/SS

Source: Cape Coral Association of Realtors® ©2010

The majority of single family active listings in the last 12 month period were short sales and conventional listings. REO properties comprised a smaller portion of the active listings in the same period. However, Graph 2 below illustrates the number of sold single family homes distinguishing between conventional listings (Conv), bank owned properties (REO), and short sales (SS) from December 2009 through November 2010. The data shows that REO properties accounted for the majority of the sales in the last 12 month period.

Single Family Sold Monthly Comparison by Type



Graph 2: Single Family Sold Monthly Comparison Conv/REO/SS

Source: Cape Coral Association of Realtors® ©2010

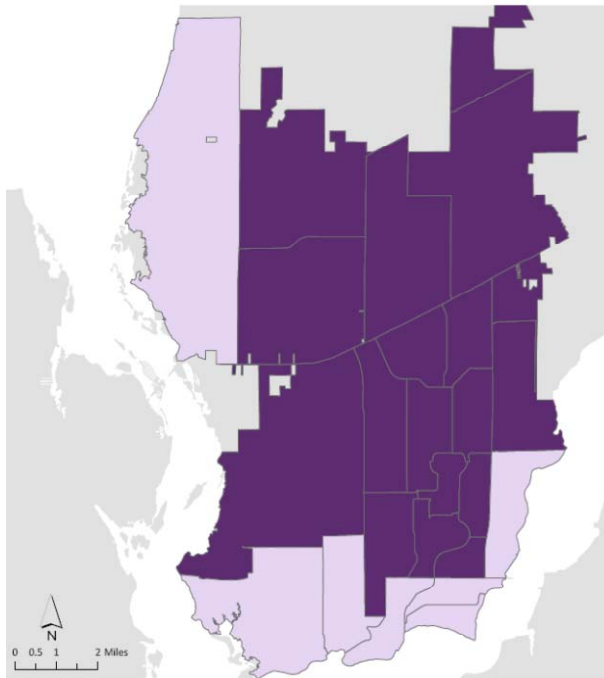
The absorption rate for REO properties in this time period was 1.5; absorption rate for conventional listings was 8.7 and the absorption rate for short sales was 12.2. The absorption rate is calculated by dividing the total amount of available properties (active listings) by the total amount of properties sold in the previous month. “Normal Market” conditions exist when the absorption rate is between 5 and 6 months. “Sellers Market” conditions exist when the absorption rate is between 1 and 4 months. “Buyers Market” conditions exist when the absorption rate is higher (7+ months). Absorption rate calculations confirm what the City has experienced during the implementation of NSP1 program, that the foreclosure market in Cape Coral is very active and very competitive. It is a misconception that foreclosed properties are available for the taking. The reality is that in the process of finding suitable properties that meet NSP requirements, located in target areas, inspecting the properties, making an offer to the bank-seller, and executing contracts, the City found that it was competing with multiple bids from private cash investors. To further complicate the process, newer homes in Cape Coral were often built with defective foreign drywall that emits a gas that rots metallic elements including wiring, HVAC systems, plumbing and even mirror silver. The restoration of homes built with foreign drywall is catastrophically expensive. It is estimated that one out of seven homes has this problem and it can only be discovered after investing in the due diligence process (The Journal of the Florida Housing Coalition, Volume 25, Number 3).

As the majority of the homes sold were distressed properties, there was a negative impact on the median price which dropped to \$88,000 in November 2010. Compared to the same period one year ago, median home sales prices decreased 9.3 percent, or \$9,000, and the number of home sales decreased 23.4 percent. The properties in Cape Coral are selling for 52 percent less than five years ago at an average price per square foot of \$69. (Trulia.com).

Identifying Target Areas:

The City of Cape Coral’s unique history and development patterns (pre-platted community intersected with more than 400 miles of canals with single family residential as the predominant land use) presented a challenge for defining NSP target areas and designing NSP program. An additional challenge lies in the fact that there are no defined geographic areas of neighborhoods and no Community Development Block Grant (CDBG) target areas.

The City utilized data from the HUD Foreclosure Need website (<http://www.huduser.org/portal/datasets/NSP.html>) to identify foreclosure need and foreclosure related needs scores at the census tract level. The scores range from 1 to 20, with a score of 20 indicating census tracts with the HUD-estimated greatest need. Per HUD requirements, the neighborhood or neighborhoods identified by the NSP3 grantee as being the areas of greatest need must have an individual score for the grantee’s identified target geography that is not less than the lesser of 17 or the twentieth percentile most needy score in an individual state. For the state of Florida the requirement is the minimum need of 17. As illustrated in the Map 1 “City of Cape Coral Foreclosure Need Score for NSP3, according to HUD, as of 2010”, (see below) all Cape Coral census tracts are eligible to be identified as the area of great need. The scores for all Cape Coral census tracts range from 19 to 20. This analysis confirmed that the City of Cape Coral as a whole is an area of great need for neighborhood stabilization through the redevelopment of abandoned and foreclosed homes.

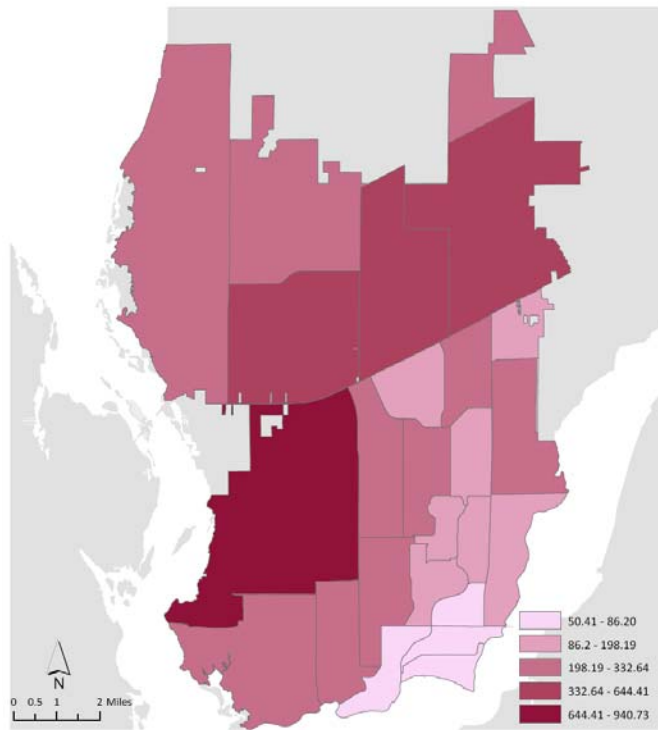


Foreclosure Need Score for NSP3, according to HUD, as of 2010

MAP 1 “City of Cape Coral Foreclosure Need Score for NSP3, according to HUD, as of 2010” Areas in dark purple have a score of 20 and areas in lilac have a score of 19.

In order to comply with NSP3 “targeting” requirement to strategically invest NSP3 funds in a way that will stabilize and revitalize specific geographic areas, the City used data from HUD database and the Policy Map website (www.policymap.com) to analyze all City’s census tracts in terms of foreclosures, subprime/high cost loan concentration, estimated foreclosure risk, and estimated number of properties needed to make an impact in each census tract. Geographic Information System (GIS) technology was utilized to map and analyze the data to determine areas that had multiple high risk factors (i.e., combinations of high completed and predicted foreclosure, and high cost loan concentration or estimated number of properties needed to make an impact). As a result the series of GIS maps were created (See Appendix C). The HUD supplied data for the designated areas of greatest need has been included in Appendix D.

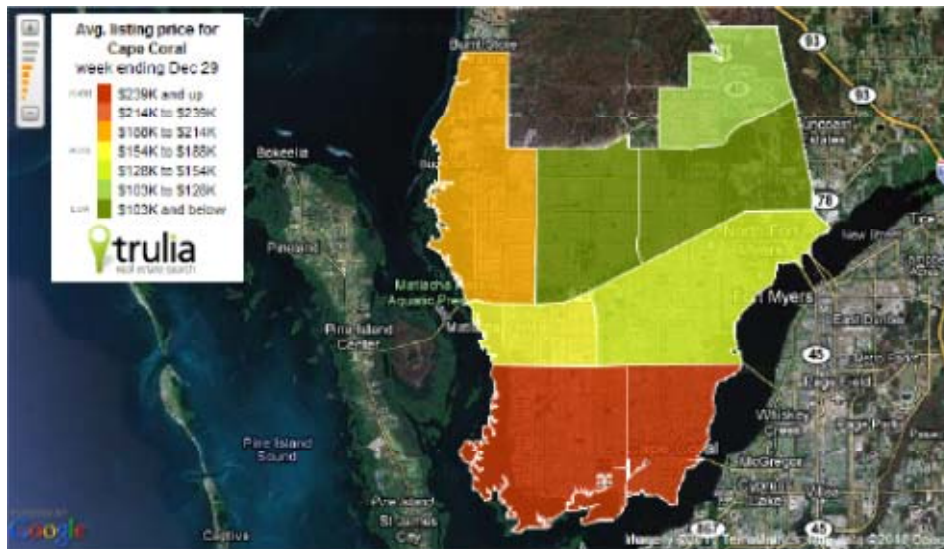
The data illustrated in Map 2 Estimated Number of Foreclosure Starts, according to HUD, as of 2010 (see below) indicates that southwest section of the City (census tract 104.01 comprising roughly of 33991 and 33914 Zip Codes) is entering the foreclosure crisis that earlier swept the northern part of Cape Coral.



MAP 2 Estimated Number of Foreclosure Starts, according to HUD, as of 2010.

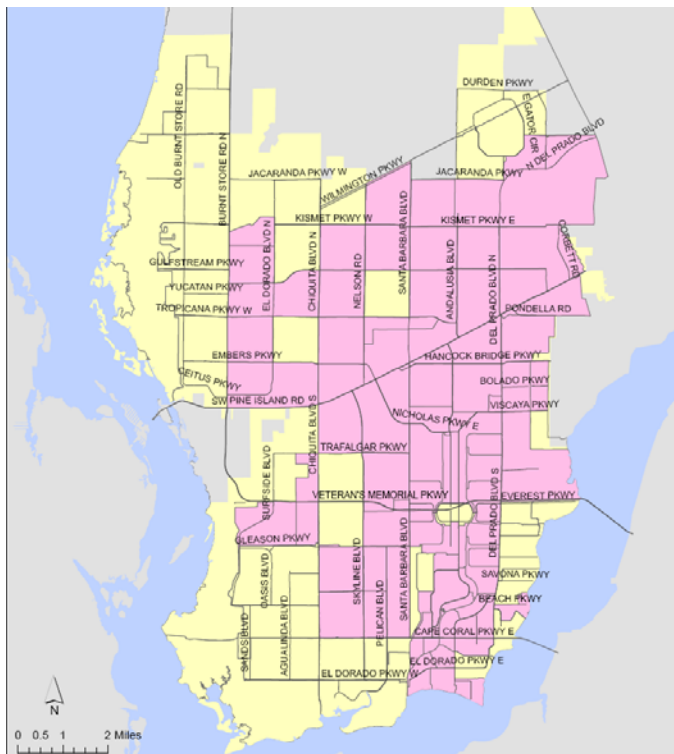
At the time when the City received NSP1 funding this area was not included in the NSP1 Areas of Greatest Need for two primary reasons: it did not have enough high risk factors and it did not meet income eligibility (area benefit) requirements. NSP requires that at least 51 percent of the residents of the target area have incomes at or below 120 percent of Area Median Income.

As shown on Map 3, Average Listing Price for Cape Coral, Week Ending December 29, 2010, from Trulia.com, the southwest section of the City consists of more expensive, waterfront properties located on salt water canals with higher than average sales prices, starting at \$154,000. The City of Cape Coral's NSP Policies and Procedures document (located at www.capecoral.net) specifically addresses waterfront properties and their eligibility for NSP program. In order to qualify for NSP acquisition/rehabilitation/resale activity, among other requirements, the properties cannot be located on the water and/or have underground pools.



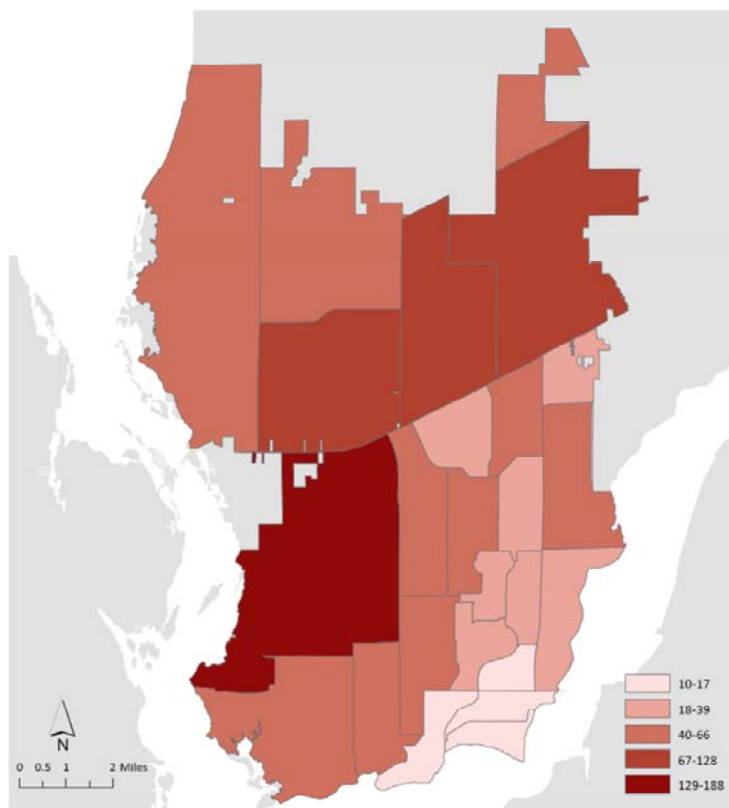
MAP 3: Average Listing Price for Cape Coral, Week Ending December 29, 2010
Source: Trulia.com

When Map 3 above was compared with Map 4 NSP Income Eligible Census Blocks it was determined that the majority of the census tracts in the southwest area of the city do not meet the area benefit requirement.



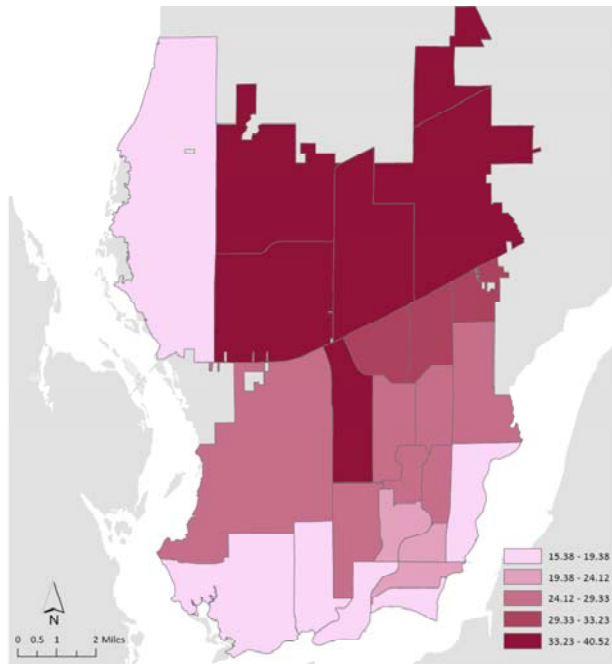
MAP 4: NSP INCOME ELIGIBLE CENSUS BLOCKS
Source: HUD

Additionally, HUD provided data showing the estimated numbers of properties needed to be acquired/rehabilitated with NSP3 funds to make an impact in a target area (Map 5 below). This estimate assumes that a minimum of 20 percent of REO properties in a target area would need to be addressed to have a visible impact. In order to stabilize the southwest section of Cape Coral (the area with the most estimated number of foreclosure starts as of 2010), the City would have to purchase and rehabilitate between 129 and 188 properties with NSP3 funds. The City's NSP3 total allocation of roughly \$3 million dollars in NSP3 funds is not sufficient to purchase and rehabilitate this number of properties. Examining the average sales price in this area and average amount of rehabilitation per unit through the NSP 1 program, it is estimated that a total of 10 units could be completed. The southwest section of Cape Coral (census tract 104.01) has not been identified as an NSP3 Area of Greatest Need due to its relatively high priced real estate, its income ineligibility, location in the flood plain (which increases homeowner cost), and the sheer number of properties needed to be acquired in order to make an impact.

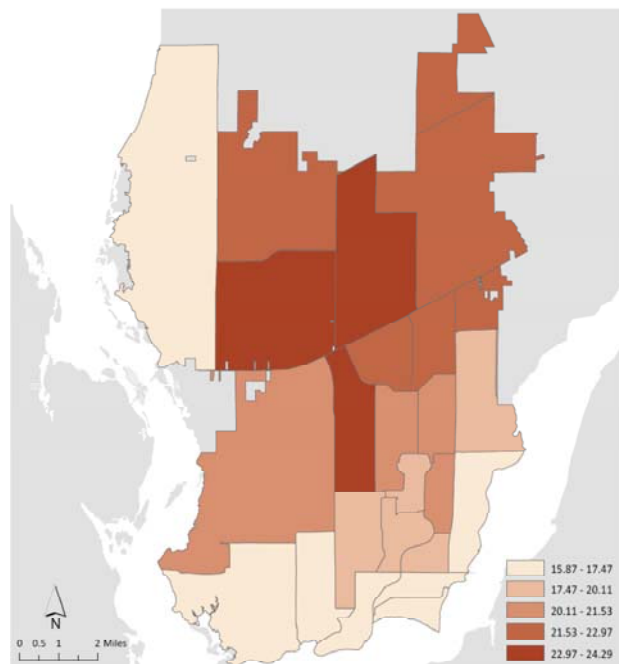


MAP 5: ESTIMATED NUMBER OF PROPERTIES NEEDED TO MAKE AN IMPACT IN A TARGET AREA, ACCORDING TO HUD AS OF 2010

The City analyzed all other census tracts in a similar manner utilizing HUD supplied data to determine areas that had multiple high risk factors (i.e., combinations of high completed and predicted foreclosure, and high cost loan concentration or estimated number of properties needed to make an impact). Map 6 below depicts the areas of the City with highest percent of primary mortgages that were high-cost between 2004 and 2007 by census tract, according to HUD, as of 2010. Map 7 illustrates the estimated rate of foreclosures and serious delinquent mortgages, according to HUD, as of 2010.



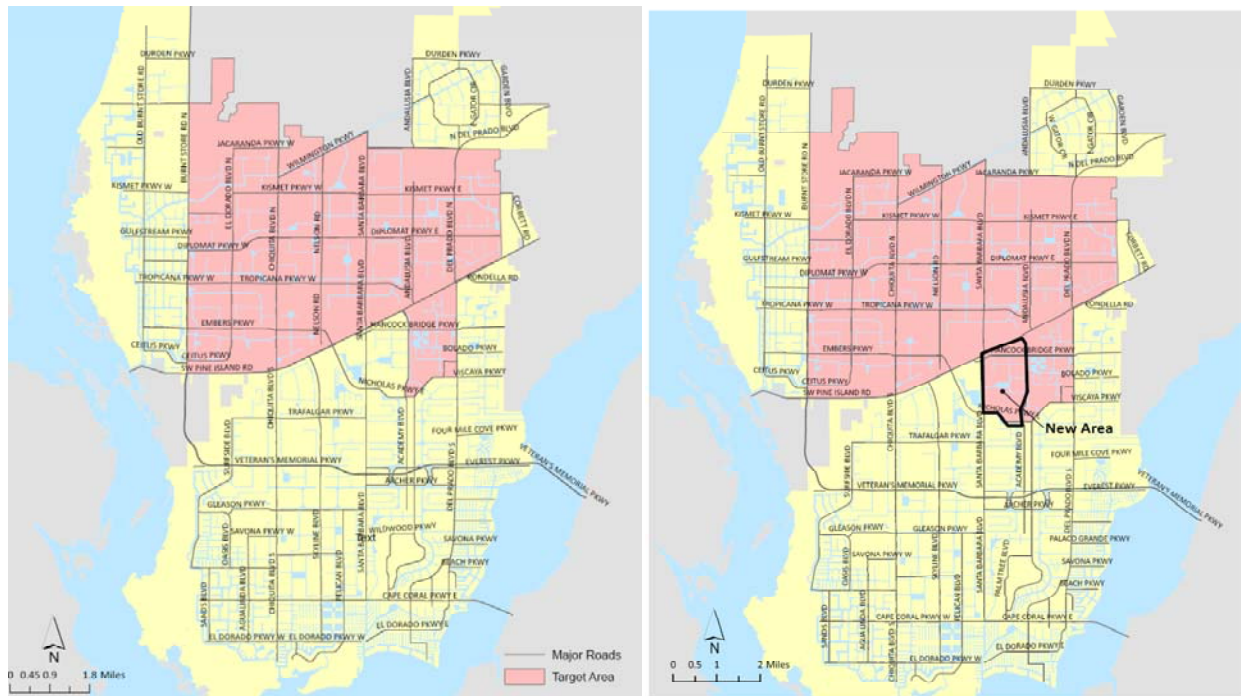
MAP 6 Highest Percent of Primary Mortgages that were High-Cost between 2004 and 2007 by Census tract, according to HUD, as of 2010



MAP 7 Estimated Rate of Foreclosures and Serious Delinquent Mortgages, according to HUD as of 2010

Six census tracts have been identified and provided to HUD for approval as eligible areas (see Map 8.1 below). The area is relatively consistent with the City's NSP1 target areas located predominately north of Pine Island Road in northeast Cape Coral. The neighborhood NSP score for the target area is 20 which is the maximum score and exceeds the minimum required score of 17. Sixty five (65) percent of the population has less than 120 percent of the area median income. According to HUD, there were approximately 500 bank owned properties in the target area for a period of July 2009 through June 2010.

The City utilized NSP1 funds to acquire 72 foreclosed properties in this area. Also, Lee County used a portion of its NSP1 funds and acquired fifteen (15) foreclosed properties in this part of Cape Coral. By strategically focusing its NSP3 funds into this geographical area, the City will significantly increase a possibility of stabilizing and revitalizing this hardest hit section of the City.



MAPS 8 and 9. NSP3 AREAS OF GREATEST NEED MAPS. Original and Proposed. Areas of Greatest Need are shown in PINK.

There are two census tracts south of Pine Island Road included in the NSP3 Area of Greatest Need; Census Tract 0103.07 and 0103.06. The neighborhood NSP score for census tract 103.07 is 20 which is the maximum score and exceeds the minimum required score of 17. Approximately 33 percent of all primary mortgages that were issued in this census tract between 2004 and 2007 were high-cost (sub-prime) mortgages. There were an estimated 216 foreclosure starts according to HUD as of 2010. The City is expanding this area to include Census Tract 103.06. The neighborhood NSP score for this census tract is 20 which is the maximum score and exceeds the minimum required score of 17. Approximately 22.1 percent of all primary mortgages that were issued in this census tract between 2004 and 2007 were high-cost (sub-prime) mortgages. Besides meeting the requirements for NSP target area, census tracts 0103.07 and 0103.06 are located within an area of Cape Coral that has significant concentration of multifamily properties (both existing units and vacant land zoned for multifamily development). As previously mentioned, Cape Coral is a pre-platted community with single family residential as a predominant land use. The city as a whole lacks both multifamily units and land zoned for multifamily development. This created a unique challenge for the City to meet NSP3 requirement for affordable rental preference. The City initially proposed layering NSP1 and NSP3 funds on a multifamily complex in Census Tract 0103.07. This project came in under budget therefore, another rental project needed to be considered in order to meet the 25% set aside requirement. This has required the amendment of the areas of greatest need to include an additional census tract that contained properties zoned for multifamily development. Besides appropriate zoning designation, another feature that makes these areas especially suitable for affordable rental development is a large number of facilities and services all located within walking distance from each other. Cape Coral Hospital Complex with associated medical facilities, Caloosa Middle School, numerous restaurants and retail services, together with public transportation routes are all located within these census tracts. This vicinity to services and public transportation is especially important for low income families whose incomes do not exceed 50 percent of area median income and who might encounter difficulties in obtaining means of transportation.

The City created the Area of Greatest Needs map using the Mapping Tool for Preparing Action Plan website at <http://www.huduser.org/NSP/NSP3.html>. This document with the accompanied analysis is included with this application (see attached Appendix D).

3. Definitions and Descriptions

Definitions

| Term | Definition |
|--------------------|---|
| Blighted Structure | <p>The City of Cape Coral does not have a codified definition of a “blighted structure.” For the purposes of the NSP, a blighted structure echoes the criteria for slum and blight found in Florida Statutes Chapter 163.340, which outlines the following conditions:</p> <ol style="list-style-type: none"> 1. Building deterioration 2. Site deterioration or site deficiencies 3. Unsanitary and unsafe conditions and incompatible uses 4. Six or more ownership parcels per block 5. Buildings greater than 40 years of age 6. Presence of closed/vacant buildings 7. Presence of vacant lots 8. Buildings in violation of property maintenance code violations 9. Presence of buildings scheduled for demolition <p>A blighted structure will meet one or more of the aforementioned criteria. This determination will be made in consultation with the City of Cape Coral Building Official and Code Compliance Manager.</p> |
| Affordable Rents | <p>For the purposes of the NSP3 program, rents will be determined based on the HOME program rent limits as amended on a yearly basis. Per 24 CFR Part 92.252, HUD provides the following maximum HOME rent limits. The maximum HOME rents are the lesser of:</p> <ol style="list-style-type: none"> 1. The fair market rent for existing housing for comparable units in the area as established by HUD under 24 CFR 888.111; or 2. A rent that does not exceed 30 percent of the adjusted income of the family whose annual income equals no more than 50 percent of the current median income for the area, as determined by HUD, with adjustment for number of bedrooms in the unit. The HOME rent limits provided by HUD will include average occupancy per unit and adjusted income assumptions; and 3. The minimum income requirement is 30% of area median income. This policy is based on affordability and program revenue requirements; and 4. The Section 8 Voucher will be accepted in lieu of the minimum income requirement of 30% of the area median income; and 5. Based on the family’s gross annual income, the applicable published HOME Rents schedules minus a utility allowance will apply; and 6. HUD Income Limits are updated annually; applicable income limits and rent structures will be posted in designated locations and will be used |

| | |
|--|--|
| | when determining eligibility and rent amounts. |
|--|--|

Descriptions

| Term | Definition | | | | | | | | | | | | |
|---|--|---------------------------------|-----------------------|------------------------------|---|---|---------------------------------|-------------------------------------|-------------------|----------|--|-------------------|----------|
| Long-Term Affordability | <p>Rental properties shall have restrictive covenants filed with the mortgage that shall restrict the rent and use of the property for a defined term. For homebuyer assistance programs, deferred forgivable mortgages shall be filed that mirror the affordability guidelines as defined by HOME affordability requirements (see table below).</p> <table><tr><th>ACTIVITY</th><th>AVERAGE PER-UNIT HOME</th><th>MINIMUM AFFORDABILITY PERIOD</th></tr><tr><td>Rehabilitation or Acquisition of Existing Housing</td><td><\$15,000 15,000- \$40,000 >\$40,000</td><td>5 years 10 years 15 years</td></tr><tr><td>Refinance of Rehabilitation Project</td><td>Any dollar amount</td><td>15 years</td></tr><tr><td>New Construction or Acquisition of New Housing</td><td>Any dollar amount</td><td>20 years</td></tr></table> <p>In addition, annual verifications will be completed to ensure that the property remains as the primary residence of the homebuyer and rental projects will be monitored annually or otherwise as required.</p> | ACTIVITY | AVERAGE PER-UNIT HOME | MINIMUM AFFORDABILITY PERIOD | Rehabilitation or Acquisition of Existing Housing | <\$15,000 15,000- \$40,000 >\$40,000 | 5 years 10 years 15 years | Refinance of Rehabilitation Project | Any dollar amount | 15 years | New Construction or Acquisition of New Housing | Any dollar amount | 20 years |
| ACTIVITY | AVERAGE PER-UNIT HOME | MINIMUM AFFORDABILITY PERIOD | | | | | | | | | | | |
| Rehabilitation or Acquisition of Existing Housing | <\$15,000 15,000- \$40,000 >\$40,000 | 5 years 10 years 15 years | | | | | | | | | | | |
| Refinance of Rehabilitation Project | Any dollar amount | 15 years | | | | | | | | | | | |
| New Construction or Acquisition of New Housing | Any dollar amount | 20 years | | | | | | | | | | | |
| Housing Rehabilitation Standards | <p>The Minimum Housing Rehabilitation Standards that will apply to all NSP, CDBG, and State Housing Initiative Partnership (SHIP) program funded activities can be accessed at www.capecoral.net (due to the application requirements restrictions the Minimum Housing Rehabilitation Standards have not been attached to this document). All deteriorated or substandard components will be addressed. All repairs and improvements will be designed to be permanent in nature.</p> <p>Specifically, the City will comply with HUD requirements that:</p> <ol style="list-style-type: none">1. All gut rehabilitation or new construction (i.e., general replacement of the interior of a building that may or may not include changes to structural elements such as flooring systems, columns or load bearing interior or exterior walls) of residential buildings up to three stories must be designed to meet the standard for Energy Star Qualified New Homes.2. All gut rehabilitation or new construction of mid -or high-rise multifamily housing must be designed to meet American Society of Heating, | | | | | | | | | | | | |

| | |
|--|--|
| | <p>Refrigerating, and Air-Conditioning Engineers (ASHRAE) Standard 90.1-2004, Appendix G plus 20 percent (which is the Energy Star standard for multifamily buildings piloted by the Environmental Protection Agency and the Department of Energy).</p> <ol style="list-style-type: none"> 3. Other rehabilitation must meet these standards to the extent applicable to the rehabilitation work undertaken, e.g., replace older obsolete products and appliances (such as windows, doors, lighting, hot water heaters, furnaces, boilers, air conditioning units, refrigerators, clothes washers and dishwashers) with Energy Star-46 labeled products. 4. Water efficient toilets, showers, and faucets, such as those with the WaterSense label, must be installed. 5. Where relevant, the housing should be improved to mitigate the impact of disasters (e.g., earthquake, hurricane, flooding, fires). <p>The City will also incorporate energy efficient and environmentally-friendly green elements as part of NSP3 program design.</p> |
|--|--|

4. Low-Income Targeting

Low-Income Set-Aside Amount

Enter the low-income set-aside percentage in the first field. The field for total funds set aside will populate based on the percentage entered in the first field and the total NSP3 grant.

Identify the estimated amount of funds appropriated or otherwise made available under the NSP3 to be used to provide housing for individuals or families whose incomes do not exceed 50 percent of area median income.

Response:

Total low-income set-aside **percentage** (must be no less than 25 percent): 25.00%

Total funds set aside for low-income individuals = \$762,054

Meeting Low-Income Target

Provide a summary that describes the manner in which the low-income targeting goals will be met.

In order to implement rental component (and meet 25 percent low income set-aside) for its NSP3 program, the City of Cape Coral has partnered with a non-profit developer, Southwest Florida Affordable Housing Choice Foundation(SFAHC). The SFAHC will acquire a foreclosed and or vacant lot and will develop it to provide rental housing opportunities for households at or below 50 percent the area median income. The City's intention is to utilize NSP3 funds to create additional rental units for low income households in the proposed area. Also, a large portion of NSP3 funds will be used to incorporate green and sustainable building practices and ultimately obtain Leadership in Environmental and Energy Design (LEED) certification through the US Green Building Council. Even though this will initially increase the cost of the project, benefits related to energy savings will be spread out through years to come.

Four (4) units of housing for households in the low income category are proposed. In addition, acquisition rehabilitation programs will also include all incomes less than 120 percent the area median income.

5. Acquisition and Relocation

Demolition or Conversion of LMI Units

| | |
|---|----|
| Does the grantee intend to demolish or convert any low- and moderate-income dwelling units (i.e., $\leq 80\%$ of area median income)? | NO |
|---|----|

If yes, fill in the table below.

| Question | Number of Units |
|--|-----------------|
| The number of low- and moderate-income dwelling units—i.e., $\leq 80\%$ of area median income—reasonably expected to be demolished or converted as a direct result of NSP-assisted activities. | 0 |
| The number of NSP affordable housing units made available to low-, moderate-, and middle-income households—i.e., $\leq 120\%$ of area median income—reasonably expected to be produced by activity and income level as provided for in DRGR, by each NSP activity providing such housing (including a proposed time schedule for commencement and completion). | 0 |
| The number of dwelling units reasonably expected to be made available for households whose income does not exceed 50 percent of area median income. | 0 |

6. Public Comment

Citizen Participation Plan

| |
|---|
| Briefly describe how the grantee followed its citizen participation plan regarding this proposed substantial amendment or abbreviated plan. |
| <p>A fifteen day public comment period commenced January 17, 2011. The availability of the NSP3 Substantial Amendment was published January 17, 2011 in the <u>Fort Myers News-Press</u>. Additionally, the document was placed on the City of Cape Coral website. Finally, the public had two opportunities to comment at public hearings regarding the plan.</p> <p>A fifteen day public comment period commenced regarding the amendment to the NSP3 Substantial Amendment March 13, 2012. The availability of the amendment to the NSP3 Substantial Amendment was published March 13, 2012 in the <u>Fort Myers News-Press</u>. Additionally, the document was placed on the City of Cape Coral website. Finally, the public had two opportunities to comment at public hearings regarding the revised plan. The affidavit of publication has been included at the end of this document.</p> <p>There was one item of correspondence received regarding the proposal.</p> |

Summary of Public Comments Received

There were no public comments received regarding the plan.

7. NSP Information by Activity

The City of Cape Coral is proposing three (3) activities: Administration, Acquisition Rehabilitation Resale, and Rental. In determining activities, the City concentrated on targeting the programs to the limited available NSP3 funding, leveraging resources on a program basis, and investing in programs that generate program income.

| |
|--------------------------|
| Activity Number 1 |
|--------------------------|

| | | |
|------------------------------------|--|--|
| Activity Name | ADMINISTRATION | |
| Uses | Select all that apply: | |
| | <input checked="" type="checkbox"/> | Eligible Use A: Financing Mechanisms |
| | <input checked="" type="checkbox"/> | Eligible Use B: Acquisition and Rehabilitation |
| | <input checked="" type="checkbox"/> | Eligible Use C: Land Banking |
| | <input checked="" type="checkbox"/> | Eligible Use D: Demolition |
| | <input checked="" type="checkbox"/> | Eligible Use E: Redevelopment |
| CDBG Activity or Activities | 24 CFR 570.205 and 24 CFR 570.206 | |
| National Objective | Administration for national objective benefiting low, moderate and middle income persons, as defined in the NSP Notice—i.e., ≤ 120% of area median income | |
| Activity Description | This activity will provide a means for the administration of all NSP3 program activities. Total amount expended for administration will not exceed 10 percent of the NSP allocation and 10 percent of program income earned and will be used for planning activities and general program administration. | |
| Location Description | N/A | |
| Budget | Source of Funding | Dollar Amount |
| | NSP3 | \$304,821.00 |
| | (Other funding source) – N/A | \$0.00 |
| | (Other funding source) – N/A | \$0.00 |
| Total Budget for Activity | \$304,821.00 | |
| Performance Measures | Not Applicable- beneficiaries are described in other activities | |
| Projected Start Date | 5/1/2011 | |
| Projected End Date | 5/1/2014 | |
| Responsible Organization | Name | City of Cape Coral |
| | Location | 1015 Cultural Park Blvd., Cape Coral, FL 33915 |
| | Administrator Contact Info | Amy Yearsley, AICP; (239) 573-3182; ayearsle@capecoral.net |

| Activity Number 2 | | |
|------------------------------------|--|--|
| Activity Name | ACQUISITION/REHABILITATION/RESALE | |
| Use | Select all that apply: | |
| | <input checked="" type="checkbox"/> | Eligible Use A: Financing Mechanisms |
| | <input checked="" type="checkbox"/> | Eligible Use B: Acquisition and Rehabilitation |
| | <input type="checkbox"/> | Eligible Use C: Land Banking |
| | <input type="checkbox"/> | Eligible Use D: Demolition |
| | <input type="checkbox"/> | Eligible Use E: Redevelopment |
| CDBG Activity or Activities | 24 CFR 570.201(a) Acquisition (b) Disposition, (i) Relocation, and (n) Direct homeownership assistance (as modified below); 24 CFR 570.202 eligible rehabilitation and preservation activities for homes and other residential properties. | |

| | |
|-----------------------------|---|
| | HUD notes that any of the activities listed above may include required homebuyer counseling as an activity delivery cost |
| National Objective | Low Moderate Middle Income Housing |
| Activity Description | <p>This activity will provide funds to acquire foreclosed or abandoned single family homes or blighted structures (if foreclosed or abandoned) for the purpose of rehabilitation and resale to low, moderate, and middle income households. This strategy includes activities of acquisition, rehabilitation, resale, and financing tools, including second mortgages. Each foreclosed-upon home or residential property shall be purchased at a discount of at least one (1) percent from the current market-appraised value of the home or property. The City of Cape Coral will contract with local HUD approved counseling agencies to provide the required homebuyer counseling. By purchasing and rehabilitating homes, the areas of greatest needs will be stabilized and low to middle income families will obtain homeownership.</p> <p>The City will enter into partnership agreements with selected non-profit developer(s) before the projected start date of May 1, 2011. The City of Cape Coral will coordinate the acquisition of properties for the non-profit developer. The non-profit developer will be responsible for all components of the rehabilitation and resale of the properties to income eligible clients. The procurement of contractors will be in accordance with federal procurement regulations as they apply to non-profit developers and/or the City's NSP Program Policies and Procedures. The non-profit developer will, to the maximum extent feasible, provide for the hiring of contractors who reside in the "vicinity" i.e. in identified NSP3 Areas of Greatest Need. All rehabilitation will be in accordance with the minimum rehabilitation standards set forth by the City of Cape Coral. Rehabilitation coordinator(s) shall inspect the properties and ensure that work is being completed and appropriate permits and inspections have occurred.</p> <p>All homes will be sold for the lesser of the cost of acquisition and rehabilitation or appraised value. All homes rehabilitated by City's non-profit partner will be sold with warranties to facilitate affordability for the buyers.</p> <p>The tenure of this activity will be homeownership. Affordability shall meet or exceed HOME requirements. The NSP3 subsidy received by a client will be secured by a subordinate second (NSP3) mortgage for a specified time period of 5-15 years based on the amount of assistance. During this lien period, the second (NSP3) mortgage is a "silent" (zero interest, no payments required) mortgage as long as the client uses the property as the primary residence. The second (NSP3) mortgage will be forgiven at the end of the lien period. Future refinancing by the homeowner shall be subject to the City of Cape Coral's Subordination of Mortgage Policy.</p> <p>A more detailed explanation of this activity can be found at City of Cape Coral's NSP Program Policies and Procedures. This document can be accessed at www.capecoral.net. Due to the application requirements restrictions, The City of Cape Coral's NSP Program Policies and Procedures have not been</p> |

| | | |
|----------------------------------|--|--|
| | attached to this document. | |
| Location Description | City of Cape Coral NSP 3 Areas of Greatest Need | |
| Budget | Source of Funding | Dollar Amount |
| | NSP3 | \$1,981,339.00 |
| | (Other funding source) – N/A | \$0.00 |
| | (Other funding source) – N/A | \$0.00 |
| Total Budget for Activity | | \$1,981,340.00 |
| Performance Measures | Total of 18 single family homes acquired, rehabilitated, and sold to low, moderate, and middle income households. It is expected that few homes will be sold to households with income at or below 50% of AMI. | |
| Projected Start Date | 5/1/2011 | |
| Projected End Date | 5/1/2014 | |
| Responsible Organization | Name | City Of Cape Coral |
| | Location | 1015 Cultural Park Blvd., Cape Coral, FL 33915 |
| | Administrator Contact Info | Amy Yearsley, AICP; (239) 573-3182; ayearsle@capecoral.net |

| Activity Number 3 | |
|------------------------------------|---|
| Activity Name | REDEVELOPMENT-MULTIFAMILY HOUSING/RENTAL |
| Use | Select all that apply: <input type="checkbox"/> Eligible Use A: Financing Mechanisms <input type="checkbox"/> Eligible Use B: Acquisition and Rehabilitation <input type="checkbox"/> Eligible Use C: Land Banking <input type="checkbox"/> Eligible Use D: Demolition <input checked="" type="checkbox"/> Eligible Use E: Redevelopment |
| CDBG Activity or Activities | 24 CFR 570.201(a) Acquisition, (b) Disposition, (c) Public facilities and improvements, (e) Public services for housing counseling, but only to the extent that counseling beneficiaries are limited to prospective purchasers or tenants of the redeveloped properties, (i) Relocation, and (n) Direct homeownership assistance (as modified below). 24 CFR 570.202 Eligible rehabilitation and preservation activities for demolished or vacant properties. 24 CFR 570.204 Community based development organizations. HUD notes that any of the activities listed above may include required homebuyer counseling as an activity delivery cost. New construction of housing is eligible as part of the redevelopment of demolished or vacant properties. |
| National Objective | Low Income Housing to Meet 25 Percent Set-Aside |
| Activity Description | The City has an established partnership with a non-profit developer, |

| | | |
|----------------------------------|---|--|
| | <p>Southwest Florida Affordable Housing Choice, (SFAHC) to acquire and redevelop property to provide rental housing opportunities for households at or below 50% the area median income. NSP3 funding will be used to provide a four unit apartment building. NSP3 funds will also be used to incorporate green and sustainable building practices and ultimately acquire LEED Platinum certification. This project will be similar to the City's NSP1 multi-family rental project.</p> <p>Developed by the U.S. Green Building Council (USGBC), LEED is an internationally recognized green building certification system providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across all the metrics that matter most: energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, and stewardship of resources and sensitivity to their impacts. LEED provides Architects, Contractors, Building Owners and Operators a concise framework for identifying and implementing practical and measurable green building design, construction, operations and maintenance solutions. (U.S. Green Building Council).</p> <p>LEED-rated homes benefit residents directly because the LEED Rating System incorporates prerequisites related to occupant health and well-being. In addition, the mandatory energy-related prerequisites ensure at least 20-30 percent energy savings (relative to the national energy code). Additional energy measures can result in 30 to 70 percent reductions in energy costs. This is especially beneficial when developing affordable multifamily rental housing since the reduction in long-term costs, will lead to reductions in operating costs which will more than offset the additional up-front costs of a green building (U.S. Green Building Council).</p> | |
| | Location Description | |
| | | |
| | | |
| Budget | Source of Funding | Dollar Amount |
| | NSP3 | \$762,054.00 |
| | NSP1 | |
| | (Other funding source) –N/A | |
| Total Budget for Activity | | \$762,054.00 |
| Performance Measures | Total of four (4) units constructed and rented to households at or below 50% the area median income. The units will be LEED certified. | |
| Projected Start Date | 5/1/2012 | |
| Projected End Date | 4/4/2013 | |
| Responsible Organization | Name | City Of Cape Coral |
| | Location | 1015 Cultural Park Blvd., Cape Coral, FL 33915 |
| | Administrator Contact Info | Amy Yearsley, AICP; (239) 573-3182; ayearsle@capecoral.net |

8. Certifications

Certifications for State and Entitlement Communities

- (1) **Affirmatively further fair housing.** The jurisdiction certifies that it will affirmatively further fair housing, which means that it will conduct an analysis to identify impediments to fair housing choice within the jurisdiction, take appropriate actions to overcome the effects of any impediments identified through that analysis, and maintain records reflecting the analysis and actions in this regard.
- (2) **Anti-displacement and relocation plan.** The applicant certifies that it has in effect and is following a residential anti-displacement and relocation assistance plan.
- (3) **Anti-lobbying.** The jurisdiction must submit a certification with regard to compliance with restrictions on lobbying required by 24 CFR part 87, together with disclosure forms, if required by that part.
- (4) **Authority of jurisdiction.** The jurisdiction certifies that the consolidated plan or abbreviated plan, as applicable, is authorized under state and local law (as applicable) and that the jurisdiction possesses the legal authority to carry out the programs for which it is seeking funding, in accordance with applicable HUD regulations and other program requirements.
- (5) **Consistency with plan.** The jurisdiction certifies that the housing activities to be undertaken with NSP funds are consistent with its consolidated plan or abbreviated plan, as applicable.
- (6) **Acquisition and relocation.** The jurisdiction certifies that it will comply with the acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (42 U.S.C. 4601), and implementing regulations at 49 CFR part 24, except as those provisions are modified by the notice for the NSP program published by HUD.
- (7) **Section 3.** The jurisdiction certifies that it will comply with section 3 of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701u), and implementing regulations at 24 CFR part 135.
- (8) **Citizen participation.** The jurisdiction certifies that it is in full compliance and following a detailed citizen participation plan that satisfies the requirements of Sections 24 CFR 91.105 or 91.115, as modified by NSP requirements.
- (9) **Following a plan.** The jurisdiction certifies it is following a current consolidated plan (or Comprehensive Housing Affordability Strategy) that has been approved by HUD. [Only States and entitlement jurisdictions use this certification.]
- (10) **Use of funds.** The jurisdiction certifies that it will comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act and Title XII of Division A of the American Recovery and Reinvestment Act of 2009 by spending 50 percent of its grant funds within 2 years, and spending 100 percent within 3 years, of receipt of the grant.

(11) **The jurisdiction certifies:**

- a. that all of the NSP funds made available to it will be used with respect to individuals and families whose incomes do not exceed 120 percent of area median income; and
- b. The jurisdiction will not attempt to recover any capital costs of public improvements assisted with CDBG funds, including Section 108 loan guaranteed funds, by assessing any amount against properties owned and occupied by persons of low- and moderate-income, including any fee charged or assessment made as a condition of obtaining access to such public improvements. However, if NSP funds are used to pay the proportion of a fee or assessment attributable to the capital costs of public improvements (assisted in part with NSP funds) financed from other revenue sources, an assessment or charge may be made against the property with respect to the public improvements financed by a source other than CDBG funds. In addition, with respect to properties owned and occupied by moderate-income (but not low-income) families, an assessment or charge may be made against the property with respect to the public improvements financed by a source other than NSP funds if the jurisdiction certifies that it lacks NSP or CDBG funds to cover the assessment.

(12) **Excessive force.** The jurisdiction certifies that it has adopted and is enforcing:

- a. A policy prohibiting the use of excessive force by law enforcement agencies within its jurisdiction against any individuals engaged in nonviolent civil rights demonstrations; and
- b. A policy of enforcing applicable state and local laws against physically barring entrance to, or exit from, a facility or location that is the subject of such nonviolent civil rights demonstrations within its jurisdiction.

(13) **Compliance with anti-discrimination laws.** The jurisdiction certifies that the NSP grant will be conducted and administered in conformity with Title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d), the Fair Housing Act (42 U.S.C. 3601-3619), and implementing regulations.

(14) **Compliance with lead-based paint procedures.** The jurisdiction certifies that its activities concerning lead-based paint will comply with the requirements of part 35, subparts A, B, J, K, and R of this title.

(15) **Compliance with laws.** The jurisdiction certifies that it will comply with applicable laws.

(16) **Vicinity hiring.** The jurisdiction certifies that it will, to the maximum extent feasible, provide for hiring of employees that reside in the vicinity of NSP3 funded projects or contract with small businesses that are owned and operated by persons residing in the vicinity of NSP3 projects.

(17) **Development of affordable rental housing.** The jurisdiction certifies that it will abide by the procedures described in its NSP3 Abbreviated Plan to create preferences for the development of affordable rental housing for properties assisted with NSP3 funds.

Signature/Authorized Official

Date

Title

PART II: APPENDICES

Appendix A: NSP3 Action Plan Contents Checklist

NSP3 Grantee Information

| | Yes |
|--|-------------------------------------|
| Did you include the Program Administrator's name, address, phone, and email address? | <input checked="" type="checkbox"/> |

Areas of Greatest Need

| | Yes |
|--|-------------------------------------|
| Does the narrative description describe how funds will give priority emphasis to areas of greatest need? | <input checked="" type="checkbox"/> |
| Does the narrative description specifically address how the funds will give priority emphasis to those areas: | |
| <ul style="list-style-type: none"> With the highest percentage of home foreclosures? | <input checked="" type="checkbox"/> |
| <ul style="list-style-type: none"> With the highest percentage of homes financed by subprime mortgage related loan?; and | <input checked="" type="checkbox"/> |
| <ul style="list-style-type: none"> Identified by the grantee as likely to face a significant rise in the rate of home foreclosures? | <input checked="" type="checkbox"/> |
| Did you create the area of greatest needs map at http://www.huduser.org/NSP/NSP3.html ? | <input checked="" type="checkbox"/> |
| Did you include the map as an attachment to your Action Plan? | <input checked="" type="checkbox"/> |
| ONLY Applicable for States: Did you include the needs of all entitlement communities in the State? | <input checked="" type="checkbox"/> |

Definitions and Descriptions

| | Yes |
|---|-------------------------------------|
| Are the following definitions and topics included in your substantial amendment?: | |
| <ul style="list-style-type: none"> Blighted structure in context of state or local law, | <input checked="" type="checkbox"/> |
| <ul style="list-style-type: none"> Affordable rents, | <input checked="" type="checkbox"/> |
| <ul style="list-style-type: none"> Ensuring long term affordability for all NSP funded housing projects, | <input checked="" type="checkbox"/> |
| <ul style="list-style-type: none"> Applicable housing rehabilitation standards for NSP funded projects | <input checked="" type="checkbox"/> |

Low-Income Targeting

| | Yes |
|--|-------------------------------------|
| Did you identify the estimated amount of funds appropriated to provide housing that meets the low-income set aside target? | <input checked="" type="checkbox"/> |
| Did you provide a summary describing how your jurisdiction will meet its low-income set aside goals? | <input checked="" type="checkbox"/> |

Acquisition & Relocation

| | Yes |
|---|--------------------------|
| For all acquisitions that will result in displacement did you specify: | |
| • The planned activity, | <input type="checkbox"/> |
| • The number of units that will result in displacement, | <input type="checkbox"/> |
| • The manner in which the grantee will comply with URA for those residents? | <input type="checkbox"/> |

Public Comment

| | Yes |
|---|-------------------------------------|
| Did you provide your draft of the NSP3 substantial amendment for a minimum of 15 days for public comment? | <input checked="" type="checkbox"/> |
| Did you include the public comments you received on the NSP3 substantial amendment in your plan? | <input checked="" type="checkbox"/> |

NSP Information by Activity

| | Check all that apply |
|---|-------------------------------------|
| Did you include a description of all eligible NSP3 activities you plan to implement with your NSP3 award? | <input checked="" type="checkbox"/> |
| For each eligible NSP3 activity you plan to implement did you include: | |
| • Eligible use or uses? | <input checked="" type="checkbox"/> |
| • Correlated eligible CDBG activity or activities? | <input checked="" type="checkbox"/> |
| • Associated national objective? | <input checked="" type="checkbox"/> |
| • How the activity will address local market conditions? | <input checked="" type="checkbox"/> |
| • Range of interest rates (if any)? | <input checked="" type="checkbox"/> |

| | |
|--|-------------------------------------|
| • Duration or term of assistance? | <input checked="" type="checkbox"/> |
| • Tenure of beneficiaries (e.g. rental or homeowner)? | <input checked="" type="checkbox"/> |
| • If the activity produces housing, how the design of the activity will ensure continued affordability? | <input checked="" type="checkbox"/> |
| • How you will, to the maximum extent possible, provide for vicinity hiring? | <input checked="" type="checkbox"/> |
| • Procedures used to create affordable rental housing preferences? | <input checked="" type="checkbox"/> |
| • Areas of greatest need addressed by the activity or activities? | <input checked="" type="checkbox"/> |
| • Amount of funds budgeted for the activity? | <input checked="" type="checkbox"/> |
| • Appropriate performance measures for the activity (e.g. units of housing to be acquired, rehabilitated, or demolished for the income levels represented in DRGR) ? | <input checked="" type="checkbox"/> |
| • Expected start and end dates of the activity? | <input checked="" type="checkbox"/> |
| • Name and location of the entity that will carry out the activity? | <input checked="" type="checkbox"/> |

Certifications

| | Yes |
|---|-------------------------------------|
| Did you sign and submit the certification form applicable to your jurisdiction? | <input checked="" type="checkbox"/> |

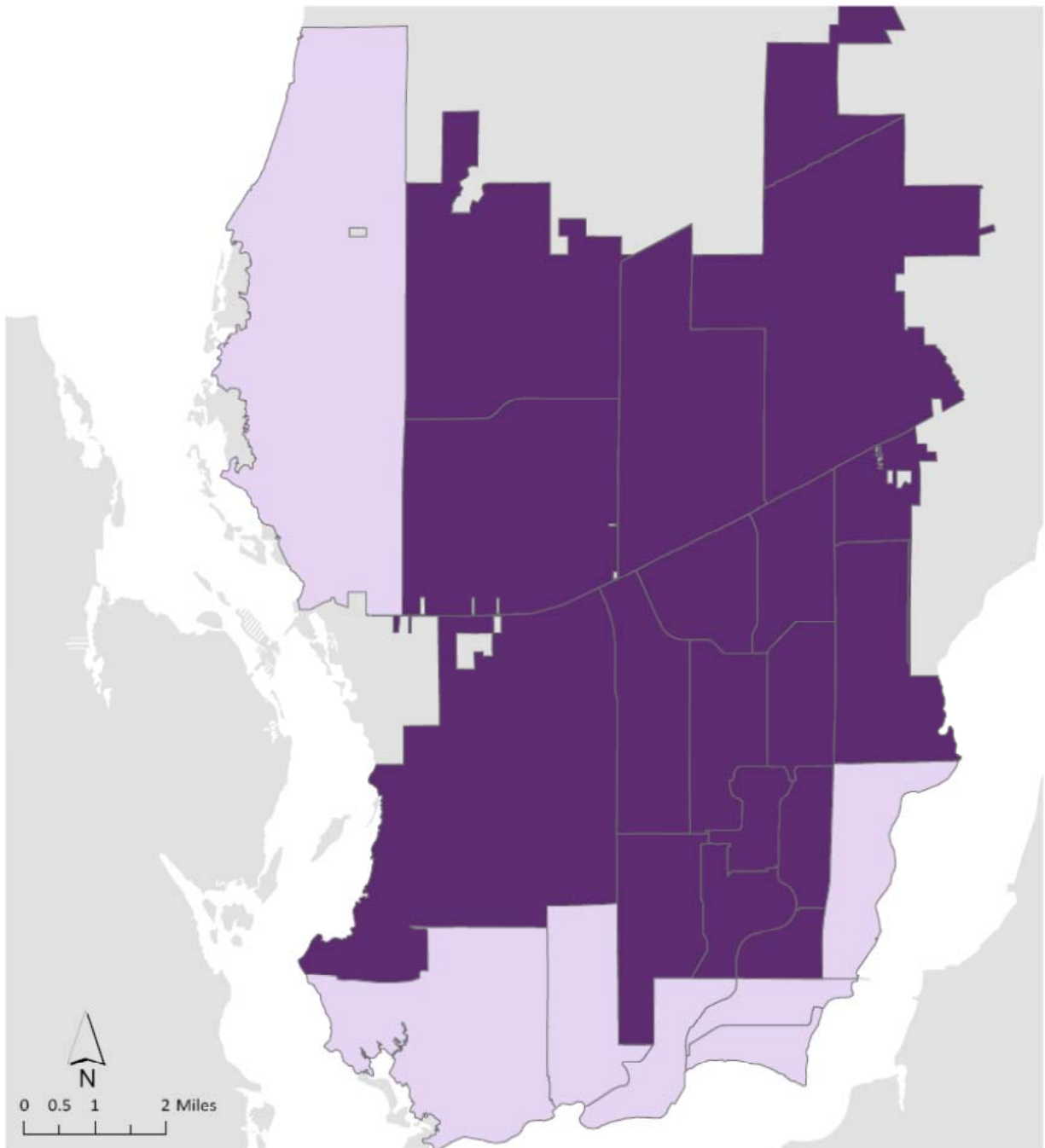
Additional Documentation

| | Yes |
|----------------------------------|-------------------------------------|
| Did you include a signed SF-424? | <input checked="" type="checkbox"/> |

Appendix B: SF-424

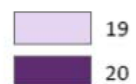
| APPLICATION FOR FEDERAL ASSISTANCE | | OMB Approved No. 3076-0006 | | Version 7/03 | |
|--|--|--|--|---|---|
| 1. TYPE OF SUBMISSION: Application <input type="checkbox"/> Construction <input checked="" type="checkbox"/> Non-Construction | | 2. DATE SUBMITTED 2/14/2011 | | Applicant Identifier FL120402 CAPE CORAL | |
| Pre-application <input type="checkbox"/> Construction <input type="checkbox"/> Non-Construction | | 3. DATE RECEIVED BY STATE | | State Application Identifier | |
| | | 4. DATE RECEIVED BY FEDERAL AGENCY | | Federal Identifier | |
| 5. APPLICANT INFORMATION | | | | | |
| Legal Name: City of Cape Coral | | | Organizational Unit: Department: Community Development | | |
| Organizational DUNS: 082636440 | | | Division: Planning and Growth Management | | |
| Address: Street: PO Box 150027 | | | Name and telephone number of person to be contacted on matters involving this application (give area code) | | |
| City: Cape Coral | | | Prefix: | | First Name: Amy |
| County: Lee | | | Middle Name Lea | | |
| State: FL | | | Last Name Yearsley | | |
| Zip Code 33915-0027 | | | Suffix: | | |
| Country: United States | | | Email: ayearsle@capecoral.net | | |
| 6. EMPLOYER IDENTIFICATION NUMBER (EIN): 59-1312996 | | | Phone Number (give area code) 239-573-3182 | | Fax Number (give area code) 239-574-0594 |
| 8. TYPE OF APPLICATION: <input checked="" type="checkbox"/> New <input type="checkbox"/> Continuation <input type="checkbox"/> Revision If Revision, enter appropriate letter(s) in box(es) (See back of form for description of letters.) Other (specify) <input type="checkbox"/> <input type="checkbox"/> | | | 7. TYPE OF APPLICANT: (See back of form for Application Types) C Other (specify) | | |
| 10. CATALOG OF FEDERAL DOMESTIC ASSISTANCE NUMBER: 14-218 TITLE (Name of Program): Neighborhood Stabilization Program | | | 9. NAME OF FEDERAL AGENCY: US Department of Housing and Urban Development | | |
| 12. AREAS AFFECTED BY PROJECT (Cities, Counties, States, etc.): City of Cape Coral, Florida | | | 11. DESCRIPTIVE TITLE OF APPLICANT'S PROJECT: City of Cape Coral Neighborhood Stabilization Program for assisting with the rehabilitation/redevelopment of vacant, foreclosed, or abandoned homes. | | |
| 13. PROPOSED PROJECT Start Date: 5/1/2011 Ending Date: 5/1/2015 | | | 14. CONGRESSIONAL DISTRICTS OF: a. Applicant 14 b. Project 14 | | |
| 15. ESTIMATED FUNDING: a. Federal \$ 3,048,214. ⁰⁰ b. Applicant \$. ⁰⁰ c. State \$. ⁰⁰ d. Local \$. ⁰⁰ e. Other \$. ⁰⁰ f. Program Income \$. ⁰⁰ g. TOTAL \$ 3,048,214. ⁰⁰ | | | 16. IS APPLICATION SUBJECT TO REVIEW BY STATE EXECUTIVE ORDER 12372 PROCESS? a. Yes. <input type="checkbox"/> THIS PREAPPLICATION/APPLICATION WAS MADE AVAILABLE TO THE STATE EXECUTIVE ORDER 12372 PROCESS FOR REVIEW ON DATE: b. No. <input type="checkbox"/> PROGRAM IS NOT COVERED BY E. O. 12372 <input checked="" type="checkbox"/> OR PROGRAM HAS NOT BEEN SELECTED BY STATE FOR REVIEW | | |
| 18. TO THE BEST OF MY KNOWLEDGE AND BELIEF, ALL DATA IN THIS APPLICATION/PREAPPLICATION ARE TRUE AND CORRECT. THE DOCUMENT HAS BEEN DULY AUTHORIZED BY THE GOVERNING BODY OF THE APPLICANT AND THE APPLICANT WILL COMPLY WITH THE ATTACHED ASSURANCES IF THE ASSISTANCE IS AWARDED. | | | 17. IS THE APPLICANT DELINQUENT ON ANY FEDERAL DEBT? <input type="checkbox"/> Yes If "Yes" attach an explanation. <input checked="" type="checkbox"/> No | | |
| a. Authorized Representative | | | | | |
| Prefix | | First Name Gary | | Middle Name R. | |
| Last Name King | | Suffix | | | |
| b. Title City Manager | | c. Telephone Number (give area code) 239-574-0450 | | | |
| d. Signature of Authorized Representative | | e. Date Signed | | | |
| Previous Edition Usable Authorized for Local Reproduction | | | | | |
| Standard Form 424 (Rev.9-2003) Prescribed by OMB Circular A-102 | | | | | |

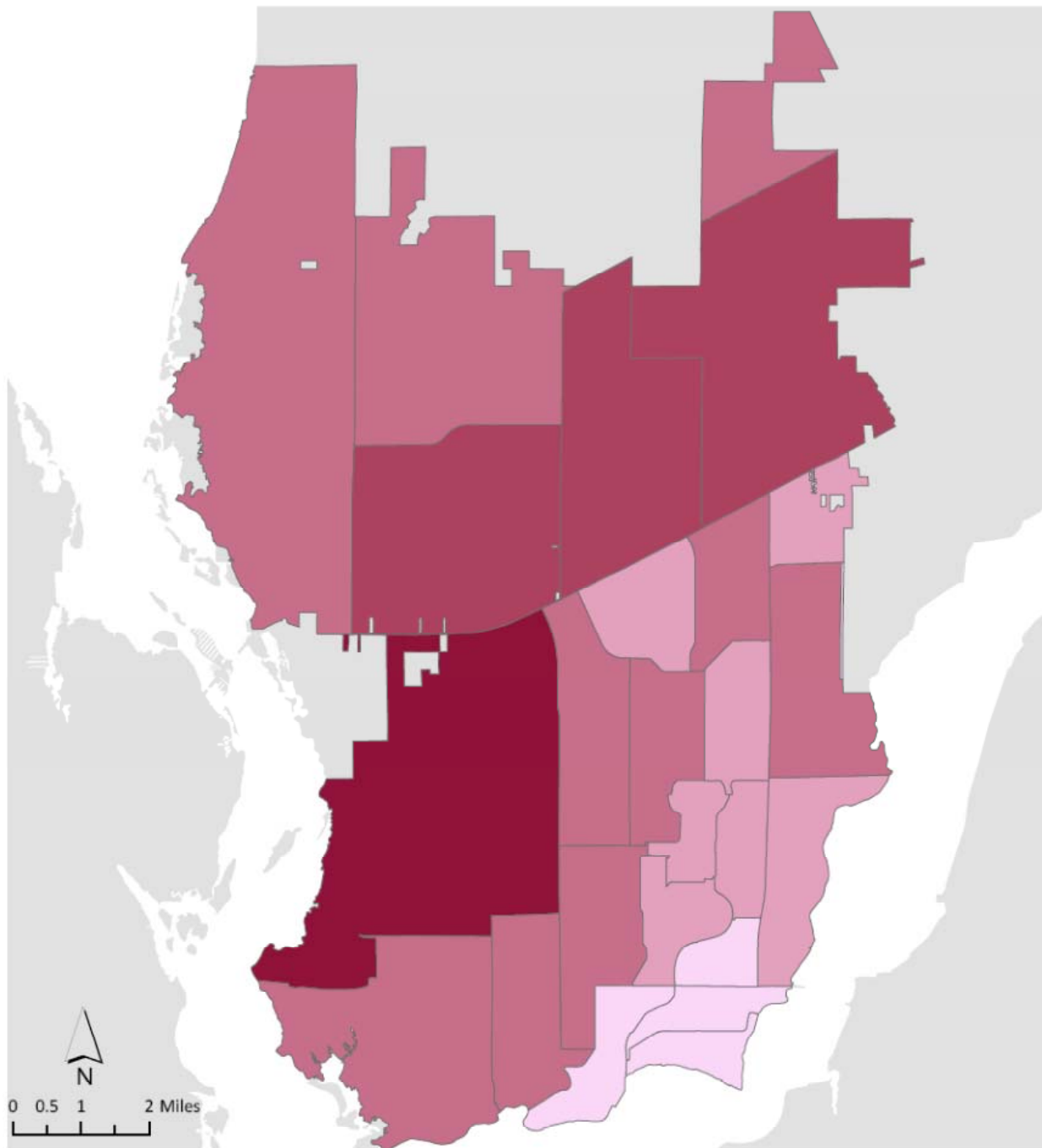
Appendix C: NSP Data Maps



Foreclosure Need Score for NSP3, according to HUD, as of 2010

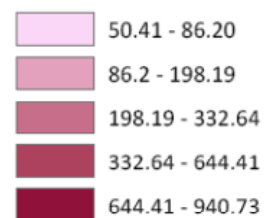
The Need Score identifies communities with high numbers of foreclosed and/or vacant homes within the neighborhoods with the highest concentrations of foreclosures, delinquent loans, and subprime loans. Each tract receives a score from 1 to 20, with a higher number indicating greater need. If more than one neighborhood/tract is selected for NSP targeting, HUD will average these scores weighted by number of housing units.

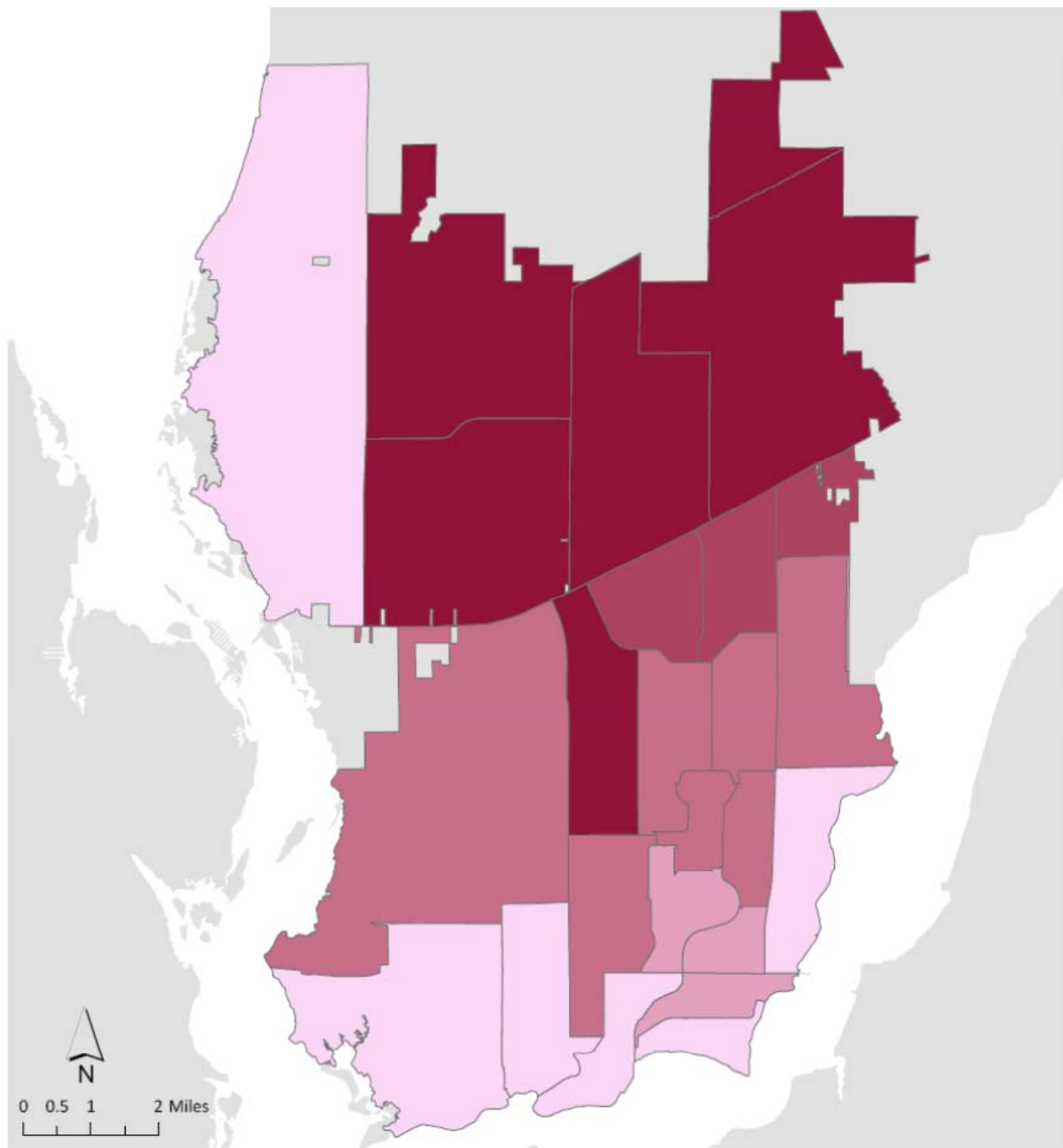




Estimated Number of Foreclosure Starts, according to HUD, as of 2010

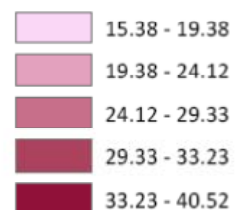
HUD created this estimate by allocating the total number of foreclosures within each state using the estimated share of serious delinquent borrowers within each tract or block group. State-level foreclosure counts are taken from the Mortgage Bankers Association's National Delinquency Survey State Counts of Foreclosure Starts, July 2009 to June 2010. HUD estimated the share for each local area using the Home Mortgage Disclosure Act (HMDA) count of primary mortgages between 2004 and 2007, and the estimated rate of 90-day delinquent mortgages and foreclosures.

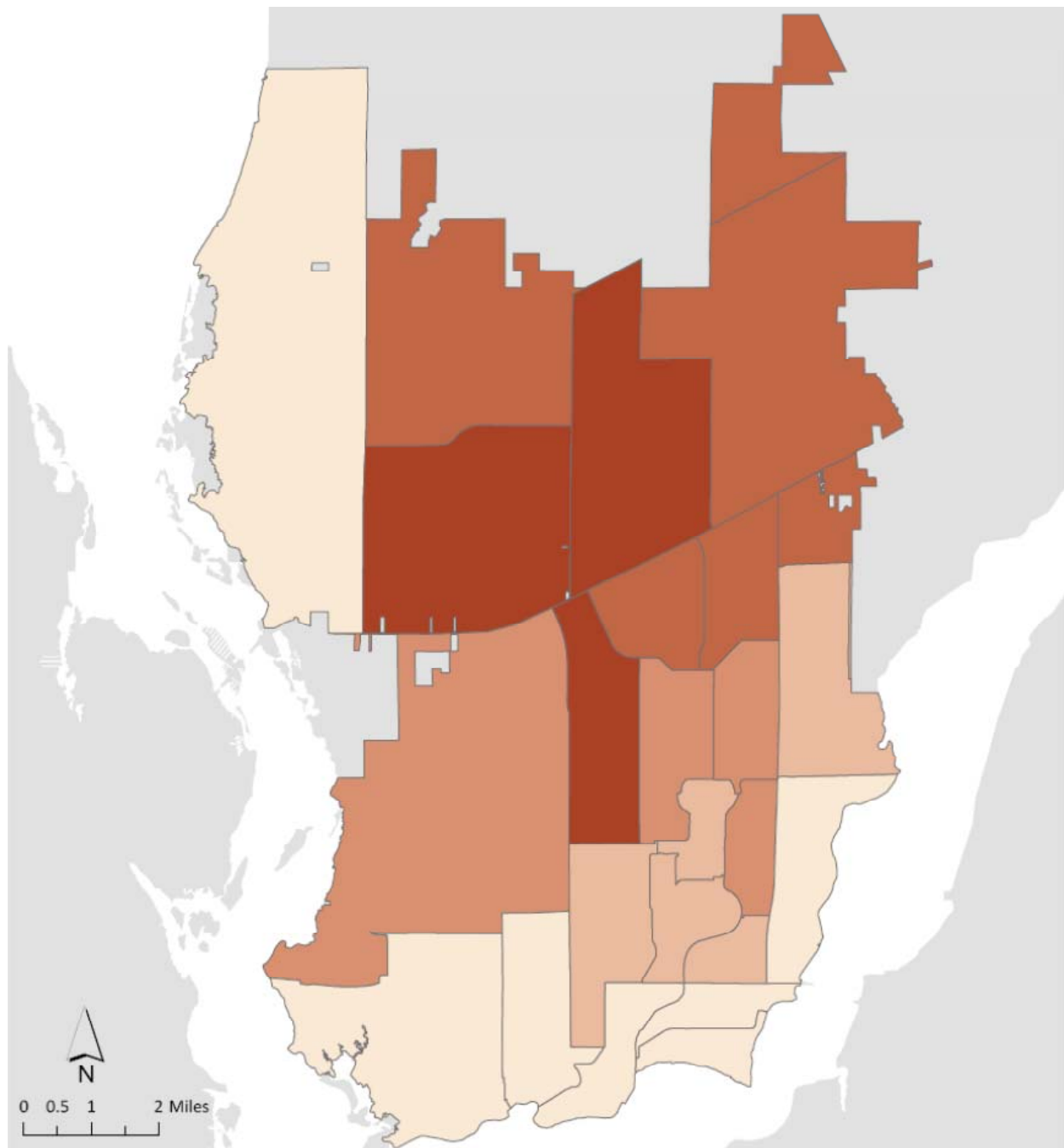




Percent of Primary Mortgages that were High-Cost between 2004 and 2007 by Census Tract, according to HUD, as of 2010

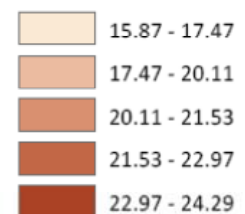
Federal Reserve Home Mortgage Disclosure Act (HMDA) data on the percent of all primary loans made between 2004 and 2007 that are high-cost, according to HUD, as of 2010. This indicator was used in HUD's model to estimate the current serious delinquency rate.

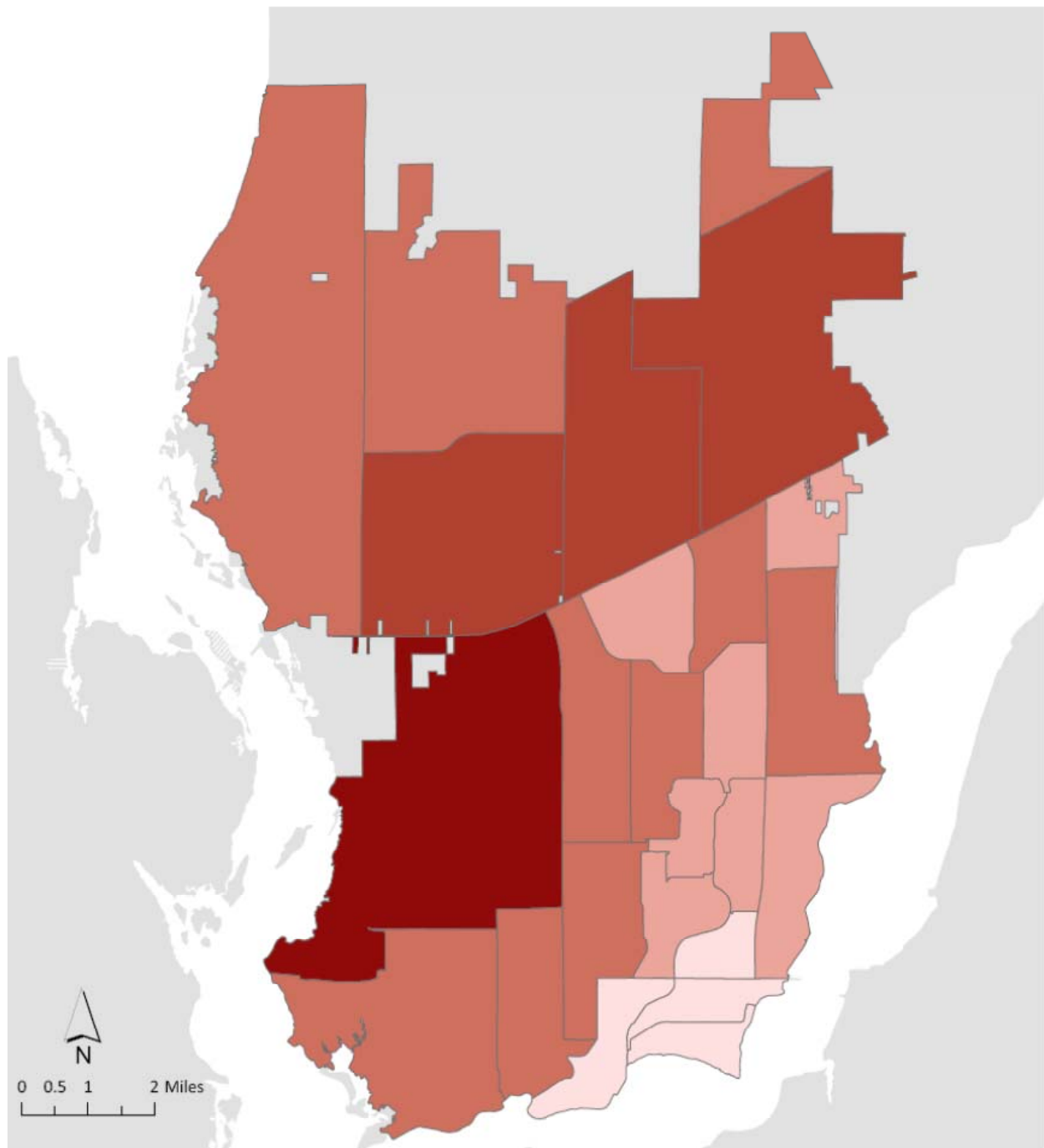




**Estimated Rate of Foreclosures and Serious Delinquent Mortgages,
according to HUD, as of June 2010**

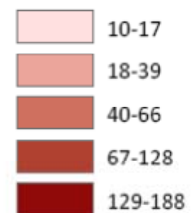
This rate was calculated using a predictive model made up of three factors: the rate of high-cost and high-leverage loans made between 2004 and 2007; change in unemployment rate between March 2005 and March 2010; and the fall in home value from the market peak. HUD tested the model by comparing it to county delinquency rates from McDash Analytics for July 2010.

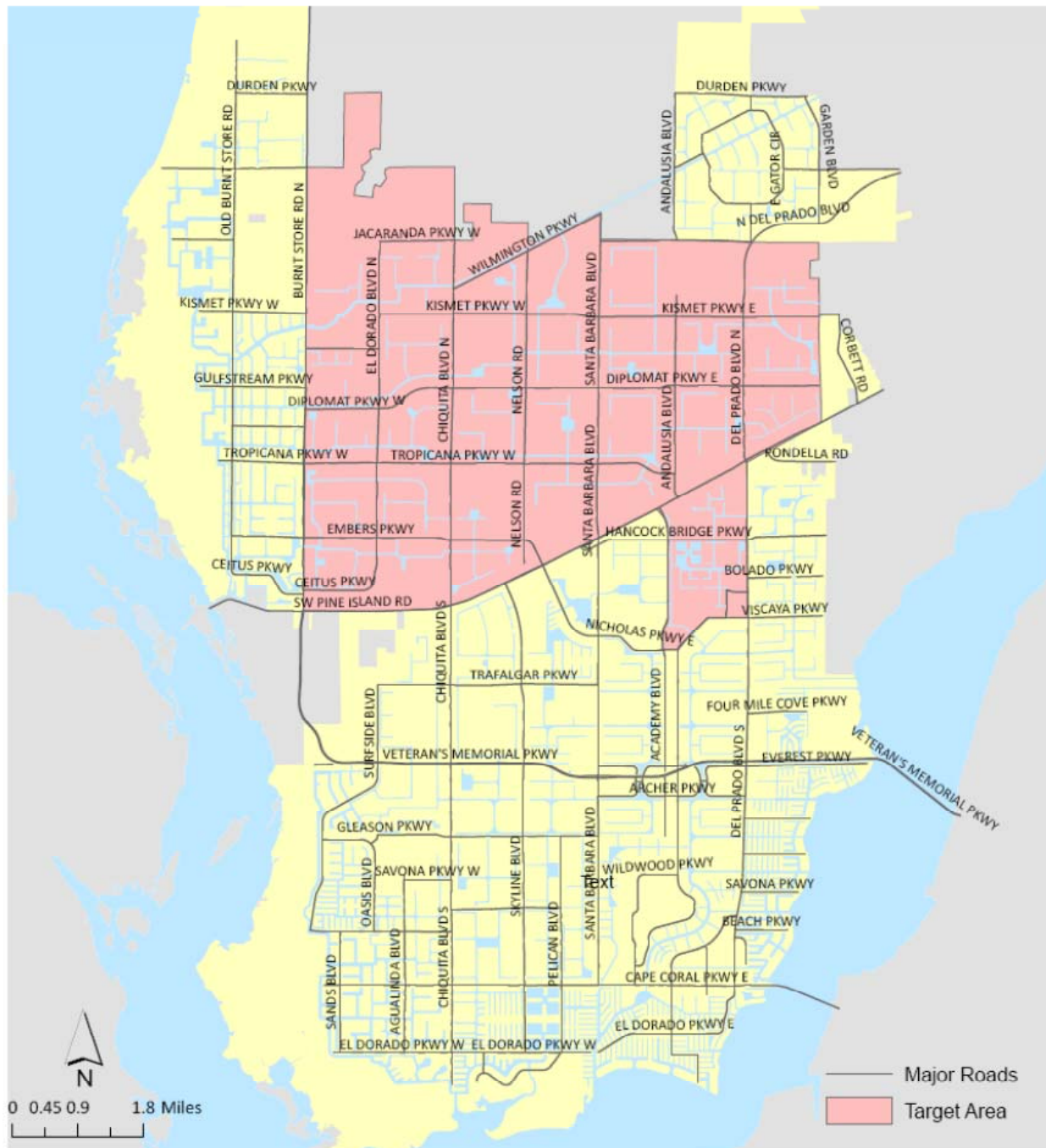




Estimated Number of Properties Needed to Make an Impact in a Target Area, According to HUD, as of 2010

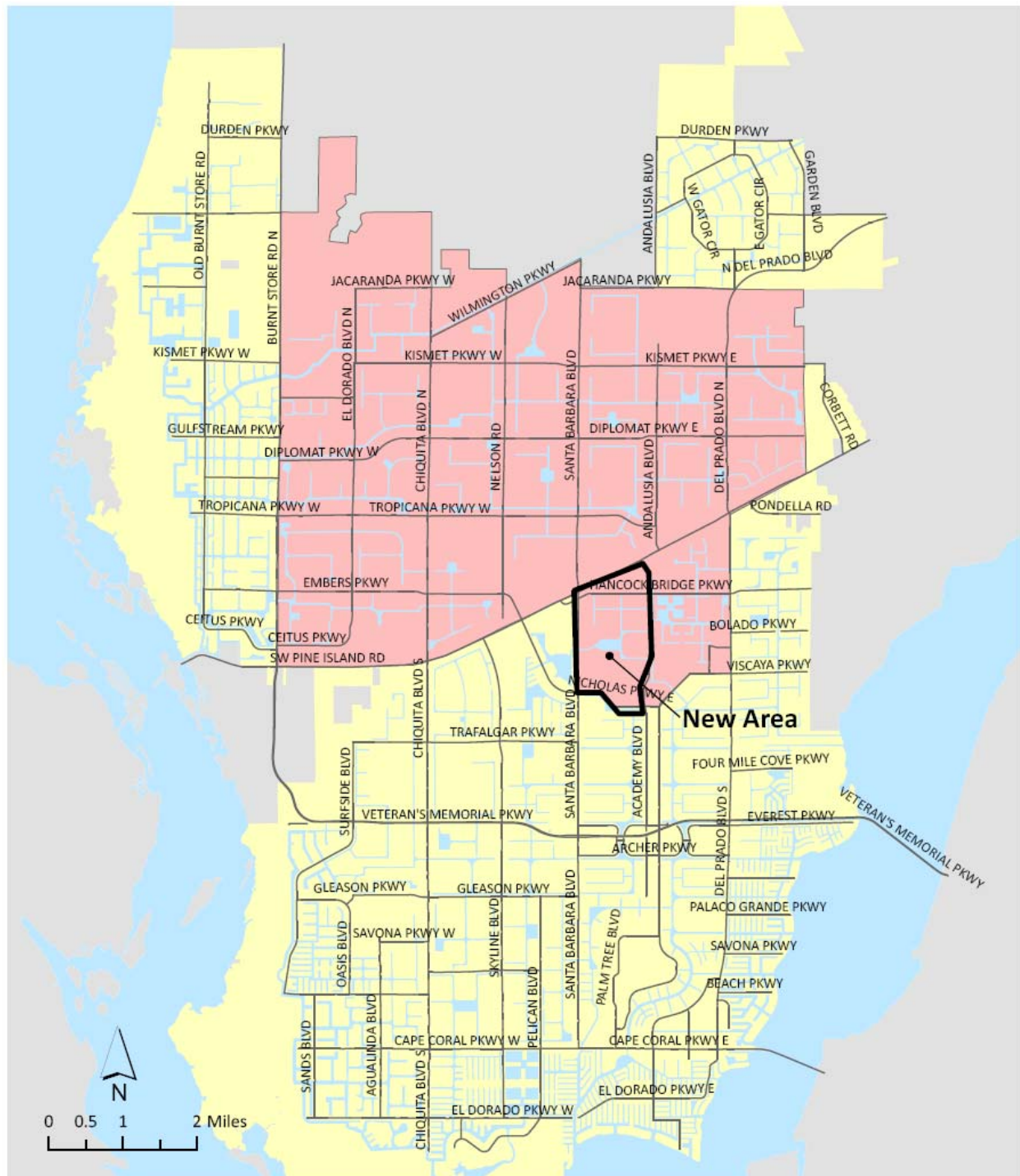
This estimate assumes that a minimum of 20 percent of REO properties in a target area would need to be addressed to have a visible impact. To generate this estimate, HUD relied on Federal Reserve Home Mortgage Disclosure Act (HMDA) counts of primary mortgages from 2004 through 2007 as well as the Estimated Delinquency Rate.





City of Cape Coral Proposed NSP 3 Target Areas

Approximately five (5) census tracts were chosen as NSP3 target areas. The area is relatively consistent with the City's NSP1 target areas located predominately north of Pine Island Road in northeast Cape Coral. The neighborhood NSP score for the target area is 20 which is the maximum score and exceeds the minimum score of 17. Sixty five (65) percent of the population has less than 120% the area median income. According to the US Department of Housing and Urban Development, there were approximately 500 REO properties in the target area for a period of July 2009 through June 2010.



City of Cape Coral NSP 3 Target Areas - Amendment 1

- Major Roads
- Target Area

Appendix D: HUD Mapping Tool



Appendix E: HUD Supplied Data

Neighborhood ID: 5492858

NSP3 Planning Data

Grantee ID: 1204020E,1207100C

Grantee State: FL

Grantee Name: CAPE CORAL,LEE COUNTY

Grantee Address:

Grantee Email: mbabic@capecoral.net

Neighborhood Name: NSP3 Area of Greatest Need 12 23 10

Date:2010-12-23 00:00:00

NSP3 Score

The neighborhoods identified by the NSP3 grantee as being the areas of greatest need must have an individual or average combined index score for the grantee's identified target geography that is not less than the lesser of 17 or the twentieth percentile most needy score in an individual state. For example, if a state's twentieth percentile most needy census tract is 18, the requirement will be a minimum need of 17. If, however, a state's twentieth percentile most needy census tract is 15, the requirement will be a minimum need of 15. If more than one neighborhood is identified in the Action Plan, HUD will average the Neighborhood Scores, weighting the scores by the estimated number of housing units in each identified neighborhood.

Neighborhood NSP3 Score: 20

State Minimum Threshold NSP3 Score: 17

Total Housing Units in Neighborhood: 12244

Area Benefit Eligibility

Percent Persons Less than 120% AMI: 65.48

Percent Persons Less than 80% AMI: 36.1

Neighborhood Attributes (Estimates)

Vacancy Estimate

USPS data on addresses not receiving mail in the last 90 days or "NoStat" can be a useful measure of whether or not a target area has a serious vacancy problem. For urban neighborhoods, HUD has found that neighborhoods with a very high number vacant addresses relative to the total addresses in an area to be a very good indicator of a current for potentially serious blight problem.

The USPS "NoStat" indicator can mean different things. In rural areas, it is an indicator of vacancy. However, it can also be an address that has been issued but not ever used, it can indicate units under development, and it can be a very distressed property (most of the still flood damaged properties in New Orleans are NoStat). When using this variable, users need to understand the target area identified.

In addition, the housing unit counts HUD gets from the US Census indicated above are usually close to the residential address counts from the USPS below. However, if the Census and USPS counts are substantially different for your identified target area, users are advised to use the information below with caution. For example if there are many NoStats in an area for units never built, the USPS residential address count may be larger than the Census number; if the area is a rural area largely served by PO boxes it may have fewer addresses than housing units.

USPS Residential Addresses in Neighborhood: 17588

Residential Addresses Vacant 90 or more days (USPS, March 2010): 25

Residential Addresses NoStat (USPS, March 2010): 1156

Foreclosure Estimates

HUD has developed a model for predicting where foreclosures are likely. That model estimates serious delinquency rates using data on the leading causes of foreclosures - subprime loans (HMDA Census Tract data on high cost and highly leveraged loans), increasing unemployment (BLS data on unemployment rate change), and fall in home values (FHFA data on house price change). The predicted serious delinquency rate is then used to apportion the state total counts of foreclosure starts (from the Mortgage Bankers Association) and REOs (from RealtyTrac) to individual block groups.

Total Housing Units to receive a mortgage between 2004 and 2007: 11575

Percent of Housing Units with a high cost mortgage between 2004 and 2007: 37.16

Percent of Housing Units 90 or more days delinquent or in foreclosure: 23.14

Number of Foreclosure Starts in past year: 1676

Number of Housing Units Real Estate Owned July 2009 to June 2010: 500

HUD is encouraging grantees to have small enough target areas for NSP 3 such that their dollars will have a visible impact on the neighborhood. Nationwide there have been over 1.9 million foreclosure completions in the past two years. NSP 1, 2, and 3 combined are estimated to only be able to address 100,000 to 120,000 foreclosures. To stabilize a neighborhood requires focused investment.

Estimated number of properties needed to make an impact in identified target area (20% of REO in past year): 334

Supporting Data

Metropolitan Area (or non-metropolitan area balance) percent fall in home value since peak value (Federal Housing Finance Agency Home Price Index through June 2010): -50

Place (if place over 20,000) or county unemployment rate June 2005*: 3

Place (if place over 20,000) or county unemployment rate June 2010*: 11.9

*Bureau of Labor Statistics Local Area Unemployment Statistics

Market Analysis:

HUD is providing the data above as a tool for both neighborhood targeting and to help inform the strategy development. Some things to consider:

1. Persistent Unemployment. Is this an area with persistently high unemployment? Serious consideration should be given to a rental strategy rather than a homeownership strategy.
2. Home Value Change and Vacancy. Is this an area where foreclosures are largely due to a combination of falling home values, a recent spike in unemployment, and a relatively low vacancy rate? A down payment assistance program may be an effective strategy.
3. Persistently High Vacancy. Are there a high number of substandard vacant addresses in the target area of a community with persistently high unemployment? A demolition/land bank strategy with selected acquisition rehab for rental or lease-purchase might be considered.
4. Historically low vacancy that is now rising. A targeted strategy of acquisition for homeownership and rental to retain or regain neighborhood stability might be considered.
5. Historically high cost rental market. Does this market historically have very high rents with low vacancies? A strategy of acquiring properties and developing them as long-term affordable rental might be considered.

Latitude and Longitude of corner points

-81.960239 26.629813 -81.956463 26.629506 -81.949081 26.636258 -81.941528 26.636104 -81.941013
26.668016 -81.923332 26.675993 -81.925220 26.710654 -81.974144 26.711880 -81.973972 26.718014
-82.006588 26.702526 -82.006416 26.711267 -82.022896 26.711420 -82.039719 26.711114 -82.039890
26.637792 -82.007103 26.638406 -81.961269 26.658045 -81.958179 26.651448 -81.958866 26.634877

Blocks Comprising Target Neighborhood

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New Data for Amendment 1

Neighborhood ID: 8091674

NSP3 Planning Data

Grantee ID: 1204020E,1207100C

Grantee State: FL

Grantee Name: CAPE CORAL,LEE COUNTY

Grantee Address: PO Box 150027 Cape Coral FL 33915-0027

Grantee Email: ayearsle@capecoral.net

Neighborhood Name: Amendment 1

Date:2012-03-05 00:00:00

NSP3 Score

The neighborhoods identified by the NSP3 grantee as being the areas of greatest need must have an individual or average combined index score for the grantee's identified target geography that is not less than the lesser of 17 or the twentieth percentile most needy score in an individual state. For example, if a state's twentieth percentile most needy census tract is 18, the requirement will be a minimum need of 17. If, however, a state's twentieth percentile most needy census tract is 15, the requirement will be a minimum need of 15. If more than one neighborhood is identified in the Action Plan, HUD will average the Neighborhood Scores, weighting the scores by the estimated number of housing units in each identified neighborhood.

Neighborhood NSP3 Score: 20

State Minimum Threshold NSP3 Score: 17

Total Housing Units in Neighborhood: 14155

Area Benefit Eligibility

Percent Persons Less than 120% AMI: 65.2

Percent Persons Less than 80% AMI: 36.58

Neighborhood Attributes (Estimates)

Vacancy Estimate

USPS data on addresses not receiving mail in the last 90 days or "NoStat" can be a useful measure of whether or not a target area has a serious vacancy problem. For urban neighborhoods, HUD has found that neighborhoods with a very high number vacant addresses relative to the total addresses in an area to be a very good indicator of a current for potentially serious blight problem.

The USPS "NoStat" indicator can mean different things. In rural areas, it is an indicator of vacancy. However, it can also be an address that has been issued but not ever used, it can indicate units under development, and it can be a very distressed property (most of the still flood damaged properties in New Orleans are NoStat). When using this variable, users need to understand the target area identified.

In addition, the housing unit counts HUD gets from the US Census indicated above are usually close to the residential address counts from the USPS below. However, if the Census and USPS counts are substantially different for your identified target area, users are advised to use the information below with caution. For example if there are many NoStats in an area for units never built, the USPS residential address count may be larger than the Census number; if the area is a rural area largely served by PO boxes it may have fewer addresses than housing units.

USPS Residential Addresses in Neighborhood: 19504

Residential Addresses Vacant 90 or more days (USPS, March 2010): 26

Residential Addresses NoStat (USPS, March 2010): 1272

Foreclosure Estimates

HUD has developed a model for predicting where foreclosures are likely. That model estimates serious delinquency rates using data on the leading causes of foreclosures - subprime loans (HMDA Census Tract data on high cost and highly leveraged loans), increasing unemployment (BLS data on unemployment rate change), and fall in home values (FHFA data on house price change). The predicted serious delinquency rate is then used to apportion the state total counts of foreclosure starts (from the Mortgage Bankers Association) and REOs (from RealtyTrac) to individual block groups.

Total Housing Units to receive a mortgage between 2004 and 2007: 12699

Percent of Housing Units with a high cost mortgage between 2004 and 2007: 36.38

Percent of Housing Units 90 or more days delinquent or in foreclosure: 23

Number of Foreclosure Starts in past year: 1829

Number of Housing Units Real Estate Owned July 2009 to June 2010: 545

HUD is encouraging grantees to have small enough target areas for NSP 3 such that their dollars will have a visible impact on the neighborhood. Nationwide there have been over 1.9 million foreclosure completions in the past two years. NSP 1, 2, and 3 combined are estimated to only be able to address 100,000 to 120,000 foreclosures. To stabilize a neighborhood requires focused investment.

Estimated number of properties needed to make an impact in identified target area (20% of REO in past year): 365

Supporting Data

Metropolitan Area (or non-metropolitan area balance) percent fall in home value since peak value (Federal Housing Finance Agency Home Price Index through June 2010): -50

Place (if place over 20,000) or county unemployment rate June 2005': 3

Place (if place over 20,000) or county unemployment rate June 2010': 11.9

'Bureau of Labor Statistics Local Area Unemployment Statistics

Market Analysis:

HUD is providing the data above as a tool for both neighborhood targeting and to help inform the strategy development. Some things to consider:

1. Persistent Unemployment. Is this an area with persistently high unemployment? Serious consideration should be given to a rental strategy rather than a homeownership strategy.
2. Home Value Change and Vacancy. Is this an area where foreclosures are largely due to a combination of falling home values, a recent spike in unemployment, and a relatively low vacancy rate? A down payment assistance program may be an effective strategy.
3. Persistently High Vacancy. Are there a high number of substandard vacant addresses in the target area of a community with persistently high unemployment? A demolition/land bank strategy with selected acquisition rehab for rental or lease-purchase might be considered.
4. Historically low vacancy that is now rising. A targeted strategy of acquisition for homeownership and rental to retain or regain neighborhood stability might be considered.
5. Historically high cost rental market. Does this market historically have very high rents with low vacancies? A strategy of acquiring properties and developing them as long-term affordable rental might be considered.

Latitude and Longitude of corner points

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26.717554 -81.973801 26.711727 -81.936207 26.711267 -81.925220 26.711267 -81.924362 26.675533
-81.941013 26.667709 -81.940670 26.636104 -81.950283 26.636258 -81.956806 26.629813 -81.959896
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Blocks Comprising Target Neighborhood

City of Cap
Version 1.3

**City of Cap
Version 1.3**

City of Cap
Version 1.3

City of Cap
Version 1.3

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Appendix F: Links to Additional Plan Information

Main Page

<http://www.capecoral.net/Government/ProjectandBuildingInformation/PlanningandGrowthManagementDivision/CDBGSHIPNSPPPrograms/tabid/555/language/en-US/Default.aspx>

Plan

<http://www.capecoral.net/Portals/0/docs/DCD/NSP3%20Action%20Plan%20Public%20Comment%20Version%2012.pdf>

Advertisement

<http://www.capecoral.net/Portals/0/docs/DCD/CDBGSHIPNSP%20DOCS/NEW%20AD%20NSP3.pdf>

Policies and Procedures (including Minimum Rehabilitation Standards)

<http://www.capecoral.net/Portals/0/docs/DCD/CDBGSHIPNSP%20DOCS/City%20of%20Cape%20Coral%20NSP%201%20&%20NSP%203%20Policies%20and%20Procedures%20Policy.pdf>

Management Plan

<http://www.capecoral.net/Portals/0/docs/DCD/CDBGSHIPNSP%20DOCS/NSP%20Management%20Plan.pdf>

Appendix G: Affidavit of Publication

NEWS-PRESS

Published every morning – Daily and
Sunday

Fort Myers, Florida

Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

Before the undersigned authority, personally appeared **Jessica Braband** who on oath says that he/she is the **Classified Department Sales Team Coordinator** of the News-Press, a daily newspaper, published at Fort Myers, in Lee County, Florida; that the attached copy of advertisement, being a

Notice of Fifteen Day Public Comment Period

In the matter of: **Community Development Block Grant Consolidation Plan One Year Action Plan Fiscal Year 2010-2011**

In the court was published in said newspaper in the issues of

January 23, 2011

Affiant further says that the said News-Press is a paper of general circulation daily in Lee, Charlotte, Collier, Glades and Hendry Counties and published at Fort Myers, in said Lee County, Florida and that said newspaper has heretofore been continuously published in said Lee County, Florida, each day, and has been entered as a second class mail matter at the post office in Fort Myers in said Lee County, Florida, for a period of one year next preceding the first publication of the attached copy of the advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

Sworn to and subscribed before me this 25th day of January, 2011.

by **Jessica Braband**
personally known to me or who has produced

as identification, and who did or did not take an oath.

Notary Public

Print Name **GLADYS D. VANDERBECK**
My commission Expires **Commission # DD 826305
Expires December 13, 2012**

NOTICE OF FIFTEEN DAY PUBLIC COMMENT PERIOD FOR A SUBSTANTIAL AMENDMENT TO THE COMMUNITY DEVELOPMENT BLOCK GRANT CONSOLIDATED PLAN ONE YEAR ACTION PLAN FISCAL YEAR 2010-2011

The Consolidated Plan is required by the US Department of Housing and Urban Development (HUD) for recipients of Community Development Block Grant (CDBG) funds. The Consolidated Plan is the document used to guide housing programs and non-housing community planning, as well as the use of CDBG funds. The One Year Action Plan identifies expenditure of the program projects for the fiscal year.

A substantial amendment is required for the City of Cape Coral 2010-2011 One Year Action Plan due to the reauthorization of the Neighborhood Stabilization Program, which was signed into law as part of the Frank-Robert Wall Street Reform and Consumer Protection Act. The substantial amendment was not previously described in the Consolidated Plan (91.105c(1)). The City of Cape Coral has been allocated \$3,048,214.00.

Eligible activities include establishing financing mechanisms, purchasing and rehabilitating homes, abandoned or foreclosed, establishing a land bank for foreclosure homes, demolition of blighted structures and the redevelopment of vacant properties. The map below indicates target areas for use of NSP funds (target areas are indicated in dark grey). These are the areas of greatest need based upon the number and percentage of home foreclosures, the number and percentage of homes financed by subprime mortgage related loans, and the number and percentage of home mortgages and their current status. Approximately 100 percent of the total allocation will benefit households with incomes at or below 120 percent of the median income for Cape Coral. At least 25 percent total allocation will be used to benefit households with incomes at or below 50 percent of the median income for Cape Coral. The City will acquire only vacant structures and does not anticipate displacement of any persons. The proposed projects and funding levels considered for the NSP supplemental amendment to the CDBG Program's One Year Action Plan for the 2010-2011 Fiscal Year are in table below.

| Activity Number | Activity Name | Proposed Budget | Number of Units |
|-----------------|---|-----------------|------------------------------------|
| 1 | Administration | \$304,821 | N/A |
| 2 | Acquisition/Rehabilitation/Resale Homeownership | \$1,981,340 | 18 Units - 120% Area Median Income |
| 3 | Rental | \$762,053 | 8 Units - 50% Area Median Income |

Comments on the amendment will be accepted during a 15 day period, from January 24, 2011 through February 7, 2011. A copy of the substantial amendment is available at the City Clerk or Department of Community Development offices located at 1015 Cultural Park Blvd. or on the City of Cape Coral web site at www.capecoral.net. All comment from citizens are considered, and included the substantial amendment to the Consolidated Plan.

Special Requirements: If you require special aid or services as addressed in the Americans with Disabilities Act or require someone to translate or sign, please contact the City of Cape Coral, Planning and Growth Management Division, Community Development Department at (239) 579-1182.

Appendix F: Resolution

COUNCILMEMBER CHULAKES-LEETZ

01/18/11

RESOLUTION 2 - 11

A RESOLUTION ADOPTING THE SUBSTANTIAL AMENDMENT TO THE 2010 CITY OF CAPE CORAL ONE YEAR ACTION PLAN FOR THE IMPLEMENTATION OF THE NEIGHBORHOOD STABILIZATION PROGRAM; AUTHORIZING AND DIRECTING THE CITY MANAGER TO PREPARE AND SUBMIT THE SUBSTANTIAL AMENDMENT TO THE UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD); AUTHORIZING THE CITY MANAGER TO ACCEPT AND EXECUTE THE GRANT AGREEMENT FOR THE NEIGHBORHOOD STABILIZATION PROGRAM WHEN RECEIVED FROM HUD; AUTHORIZING THE CITY MANAGER TO ACCEPT AND AUTHORIZE ALL GRANT AGREEMENTS WITH PARTNER AGENCIES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the United States Department of Housing and Urban Development (HUD), requires all grantees to prepare a Substantial Amendment to their Community Development Block Grant Action Plan to receive additional Neighborhood Stabilization Program funding authorized under the Dodd-Frank Wall Street Reform and Consumer Protection Act; and

WHEREAS, the Neighborhood Stabilization Program provides emergency assistance to state and local governments to acquire and redevelop foreclosed properties that might otherwise become sources of abandonment and blight within their communities; and

WHEREAS, the City has received an allocation of \$3,048,214 for this program from the United States Department of Housing and Urban Development (HUD), Office of Assistance Secretary for Community Planning and Development, to be used to implement the activities within the Substantial Amendment; and

WHEREAS, the City has provided for the required fifteen (15) day period for public comment on the Substantial Amendment.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CAPE CORAL, FLORIDA:

Section 1. That the City Council for the City of Cape Coral hereby adopts the Substantial Amendment to the 2010 City of Cape Coral One Year Action Plan. A copy of the Amendment is attached hereto and incorporated herein by reference.

Section 2. The City Council authorizes and directs the City Manager to prepare all required materials necessary for the submission of the Substantial Amendment to the 2010 City of Cape Coral One Year Action Plan and forward a complete application to the United States Department of Housing and Urban Development (HUD).

Section 3. The City Council authorizes and directs the City Manager to accept and execute the grant agreement upon receipt from the United States Department of Housing and Urban Development (HUD), for the Neighborhood Stabilization Program on behalf of the City and submit it to the agency.

Section 4. The City Council authorizes and directs the City Manager to accept and authorize all grant agreements with partner agencies, pursuant to execution of the grant agreement with the United States Department of Housing and Urban Development (HUD).

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption by the Cape Coral City Council.

ADOPTED BY THE COUNCIL OF THE CITY OF CAPE CORAL AT ITS REGULAR SESSION THIS 7th DAY OF February 2011.


JOHN J. SULLIVAN, MAYOR

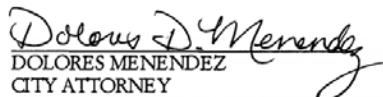
VOTE OF MAYOR AND COUNCILMEMBERS:

| | |
|----------------|------------|
| SULLIVAN | <u>Aye</u> |
| MCLAIN | <u>Aye</u> |
| BRANDT | <u>Aye</u> |
| DEILE | <u>Aye</u> |
| CHULAKES-LEETZ | <u>Aye</u> |
| KUEHN | <u>Aye</u> |
| MCGRAIL | <u>Aye</u> |
| DONNELL | <u>Aye</u> |

ATTESTED TO AND FILED IN MY OFFICE THIS 11th DAY OF February, 2011.


REBECCA VAN DEUTEKOM
CITY CLERK

APPROVED AS TO FORM:


DOLORES MENENDEZ
CITY ATTORNEY
NSP3 Resolution

NEWS-PRESS

Published every morning – Daily and Sunday

Fort Myers, Florida

Affidavit of Publication

STATE OF FLORIDA
COUNTY OF LEE

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Sworn to and subscribed before me this 25th day of January, 2011.

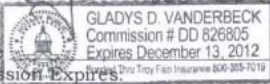
by **Jessica Braband**
personally known to me or who has produced

as identification, and who did or did not take an oath.

Notary Public

Print Name

My commission Expires



NOTICE OF FIFTEEN DAY PUBLIC COMMENT PERIOD FOR A SUBSTANTIAL AMENDMENT TO THE COMMUNITY DEVELOPMENT BLOCK GRANT CONSOLIDATED PLAN ONE YEAR ACTION PLAN FISCAL YEAR 2010-2011

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