

## **4<sup>th</sup> Quarter July1, 2009 – September 30, 2009 Overall Progress Narrative**

### **Homeownership Assistance Program**

On August 5, 2009 the Request For Proposal (RFP) for the Homeownership Assistance Program (HAP) process closed. A total of six (6) agencies submitted RFP's with four (4) agencies selected to administer the HAP for the city of Las Vegas. The selected agencies are: Consumer Credit Counseling Services of Southern Nevada; Housing of Nevada, Inc.; Neighborhood Housing Services of Southern Nevada; and Nevada Partners, Inc. Currently, the city is in contract negotiations and we anticipate those completing within the next two weeks.

### **Lease To Own and Scattered Site**

The city of Las Vegas Lease to Own (LTO) and Scattered Site (SS) RFQ process completed in August 2009 and the following agencies were selected:

#### **Lease To Own Property Managers**

Mission Housing Development Corporation

Triumph Property Management Corporation

#### **Scattered Site Property Managers**

Affordable Housing Program, Inc.

Community Development Programs Center of Nevada

Currently, the contracts under review and should be fully executed within the next two weeks.

The RFQ process for broker and appraiser services for the purchase of homes for the LTO and SS programs completed July 13, 2009. The following applicants were selected:

### **Broker Services**

Taylor Prince

Windermere Prestige Properties

### **Appraiser Services**

A.S.A.P. Appraisals

Silver State Appraisers

All contracts for these services have been fully executed and the city is currently inspecting properties for purchase for the LTO and SS programs.

### **Administrative Expenditures**

For the period of July 1 – September 30, 2009 the city has expended \$5,414.44.

## **1<sup>st</sup> Quarter October 1, 2009 – December 31, 2009 Overall Progress Narrative**

### **Homeownership Assistance Program**

On August 5, 2009 the Request For Proposal (RFP) for the Homeownership Assistance Program (HAP) process closed. A total of six (6) agencies submitted RFP's with four (4) agencies selected to administer the HAP for the city of Las Vegas. The selected agencies were: Consumer Credit Counseling Services of Southern Nevada; Housing of Nevada, Inc.; Neighborhood Housing Services of Southern Nevada; and Nevada Partners, Inc. Neighborhood Housing Services of Southern Nevada has decided to withdraw from providing services.

The revised budgets have been received from the three remaining subrecipients and staff is in the process of implementing them into the agreements.

### **Broker and Appraiser Services**

The broker and appraiser contracts are fully executed for the following agencies:

#### **Broker Services**

Taylor Prince

Windermere Prestige Properties

#### **Appraiser Services**

A.S.A.P. Appraisals

Silver State Appraisers

Since November 2009, Neighborhood Services has looked at 243 foreclosed homes as part of the Neighborhood Stabilization Program (NSP1). The following is the breakdown of activity:

- Number of homes acquired/purchased: 29
- Number of homes with funds wired/obligated: 3
- Number of homes currently in escrow: 12
- Number of homes under review (pre-escrow): 76
- Number of homes review and subsequently rejected: 123

### **Lease To Own and Scattered Site Property Management**

The city of Las Vegas Lease to Own (LTO) and Scatted Site (SS) RFQ contracts are complete and are in possession of the following agencies:

#### Lease To Own Property Managers

Mission Housing Development Corporation

Triumph Property Management Corporation

#### Scattered Site Property Managers

Affordable Housing Program, Inc.

Community Development Programs Center of Nevada

Currently, three contracts are under review by the agencies and Triumph Property Management Corporation is fully executed.

### **Expenditures**

As of January 22, 2010

- Acquisitions: (average price of \$126K per home): \$3,646,191.69
- Acquisition funds wired/obligated: \$303,479.84
- Appraisals: \$26,250.00
- Administrative: \$60,278.09
- TOTAL \$4,036,199.62

1/29/2010 - Since the last update of 1/25/2010, six scattered site properties were purchased for a total of \$693,038 and six lease to own properties were purchased for a

total of \$924,060. Additionally, \$4,200 was spent to pay for appraisals for these twelve properties.

## **2<sup>nd</sup> Quarter January 1, 2010 –March 31, 2010 Overall Progress Narrative**

### **Homeownership Assistance Program**

On August 5, 2009 the Request For Proposal (RFP) for the Homeownership Assistance Program (HAP1) process closed. A total of six (6) agencies submitted RFP's with four (4) agencies selected to administer the HAP for the city of Las Vegas. The selected agencies were: Consumer Credit Counseling Services of Southern Nevada; Housing of Nevada, Inc.; Neighborhood Housing Services of Southern Nevada; and Nevada Partners, Inc.

Neighborhood Housing Services of Southern Nevada has decided to withdraw from providing services. Agreements were signed in January 2010.

One homebuyer was funded for closing costs, down payment and delivery fees. Consumer Credit Counseling Services assisted this homebuyer in closing escrow. Five more new homebuyers are in the pipe line awaiting inspections, environmental reviews and closing of escrow and fifteen more are anticipated within the next week.

The city of Las Vegas (CLV) amended its action plan to add a subcategory under the Homebuyer Assistance Program (HAP1) for the purpose of creating a CLV HAP First Look Program (HAP2). Under the subcategory, the city of Las Vegas will purchase foreclosed and abandoned properties, rehabilitate them, and make them available to the city's selected HAP subrecipient agencies who will share them with clients qualified for mortgages and who have received their eight hours of required homebuyer assistance training. The clients will be able to view the properties and make offers to the city through the subrecipients. To implement the program, HAP2 will utilize \$2,301,963 of HAP1 funding. Additional, the city will move 18 houses previously purchased and rehabilitated with Lease To Own program funds to HAP2.

### **Broker and Appraiser Services**

The contracted brokers and appraisers continue to inspect potential homes for purchase.

### **Rehabilitation Contractors**

The city has created a list of 50 contractors to provide rehabilitation services to all NSP-purchased properties through an advertised Request for Letter of Interest. For each rehabilitation project, five contractors are requested to attend a mandatory bid walk-through and bid documents are e-mailed to them. Those attending the walk-through must submit their sealed bids within a set timeline (sent to them in writing). The lowest responsive bidder is awarded the job and an agreement must be in place prior to their receiving a

Notice to Proceed.

## **Home Purchases**

Since November 2009, Neighborhood Services has looked at 246 foreclosed homes as part of the Neighborhood Stabilization Program (NSP1). The following is the breakdown of activity:

- Number of Scattered Site (SS) homes acquired/purchased: 37
- Number of SS homes with funds wired/obligated: 0
- Number of Lease to Own (LTO) homes acquired/purchased: 30
- Number of LTO homes with funds wired/obligated: 0
- Number of homes currently in escrow: 0
- Number of homes under review (pre-escrow): 1
- Number of homes reviewed and subsequently rejected: 178

Of the \$20.6 million the city of Las Vegas was allocated for NSP 1, the following is the budget balance/breakdown:

- Scattered Site (SS) Acquisitions: \$3,973,577.49
- Acquisition funds wired/obligated (SS): \$0
- Obligated Rehab (SS): \$236,685.00
- Appraisals (SS): \$16,450.00

Total: \$4,226,712.49

- Lease to Own (LTO) Acquisitions: \$4,666,696.97
- Acquisition funds wired/obligated (LTO): \$0
- Obligated Rehab (LTO): \$222,850.00
- Appraisals (LTO): \$16,100.00

Total: \$4,905,646.97

- Total Funds Obligated (LTO and SS): \$9,132,359.56

### **Lease To Own and Scattered Site Property Management**

The city of Las Vegas is currently in contractual agreement with one property management agency: Triumph Property Management Corporation.

#### **Expenditures**

January 1, 2010 – March 31, 2010 administrative expenditures is \$135,517.30.

January 1, 2010 – March 31, 2010 LTO and SS programmatic expenditures:

#### **Scattered Site**

Purchased: 37 homes

Average acquisition price: \$ 107,373.99

Rehab contracts signed: 11 homes

Rejected: 41 homes

#### **Lease to Own**

Purchased: 22 homes

Average acquisition price: \$ 155,724.61

Rehab contracts signed: 20 homes

Rejected: 31 homes

### **Homeownership Assistance Program**

January 1, 2010 – March 31, 2010 HAP programmatic expenditures \$13,263.01.

### **3<sup>rd</sup> Quarter April 1, 2010 – June 30, 2010 Overall Progress Narrative**

#### **Homeownership Assistance Program**

Three homebuyers were funded for closing costs, down payment and delivery fees.

Approximately eight (8) potential homebuyers are anticipated to register with the program in the upcoming month.

The city of Las Vegas (CLV) amended its action plan and relocated funds (\$1,750,000) from its Homebuyer Assistance Program (HAP1) for to the HAP First Look Program (HAP 2.1). A public comment period was held in accordance with NSP programmatic requirements.

Under the subcategory, the city of Las Vegas will purchase foreclosed and abandoned properties, rehabilitate them, and make them available to the city's selected HAP subrecipient agencies who will share them with clients qualified for mortgages and who have received their eight hours of required homebuyer assistance training.

### **Broker and Appraiser Services**

The contracted brokers and appraisers continue to inspect potential homes for purchase.

### **Rehabilitation Contractors**

The city has created a list of 35 contractors to provide rehabilitation services to all NSP-purchased properties through an advertised Request for Letter of Interest. For each rehabilitation project, five contractors are requested to attend a mandatory bid walk-through and bid documents are e-mailed to them. Those attending the walk-through must submit their sealed bids within a set timeline as indicated in the e-mail transmitting the bid request. The lowest responsive bidder is awarded the job and an agreement must be in place prior to their receiving a Notice to Proceed.

### **Home Purchases**

Since November 2009, Neighborhood Services has looked at 370 foreclosed homes as part of the Neighborhood Stabilization Program (NSP1). The following is the breakdown of activity:

- Number of Scattered Site (SS) homes acquired/purchased: 28
- Number of Homebuyers Assistance Program-2 (HAP) homes acquired/purchased: 65
- Number of homes currently in escrow: 17
- Number of homes under review (pre-escrow): 27
- Number of homes review and subsequently rejected: 233

Of the \$20.6 million the city of Las Vegas was allocated for NSP 1, the following is the budget balance/breakdown:

- Scattered Site (SS) Acquisitions: \$3,249,800.28

○ Obligated Purchase Offers (SS):	\$892,923.00
○ Obligated Rehab (SS):	\$491,221.00
○ Appraisals (SS):	<u>\$28,350.00</u>
	\$4,662,294.28
○ Homebuyer's Assistance Program-2 (HAP-2)	
Acquisitions:	\$8,538,637.91
○ Obligated Purchase Offers (HAP2):	\$1,013,436.00
○ Obligated Rehab (HAP-2):	\$634,327.00
○ Appraisals (HAP-2):	<u>\$28,000.00</u>
	\$10,214,400.91
○ Administrative:	\$1,802,888.00.00
○ Total Funds Obligated:	\$16,679,583.19

### **Lease To Own and Scattered Site Property Management**

Based on recommendations from the Housing and Urban Development (HUD) technical assistance team, the Lease to Own program was eliminated. The contractual agreement with Triumph Property Management Corporation was strictly for Lease to Own properties, so the agreement has been terminated. Following a Request for Proposal process to provide property management for the Scattered Site properties only, the Affordable Housing, Inc., the non-profit arm of the local housing authority was selected. The agreement is in the process of being written.

### **Expenditures**

April 1 – June 30, 2010 administrative expenditures is \$126,808.97.

April – June 30, 2010 HAP 2.1 and SS programmatic expenditures:

#### Scattered Site

Purchased:	28 homes
Average acquisition price:	\$112,806.57
Rehab contracts signed:	15 homes

#### HAP 2.1

Purchased:	65 homes
Average acquisition price:	\$127,515.86
Rehab contracts signed:	47 homes

#### Homeownership Assistance Program

April 1 – June 30, 2010 HAP1 programmatic expenditures: \$55,979.

