

Memorandum



DATE August 14, 2009

TO Housing Committee Members: Steve Salazar, Chair, Carolyn R. Davis, Vice-Chair, Tennell Atkins, Dwaine Caraway, Vonciel Jones Hill, Angela Hunt, Ann Margolin, Pauline Medrano

SUBJECT Neighborhood Stabilization Program 1 Recommendations

On Monday, August 17, 2009, you will be briefed Neighborhood Stabilization Program 1 Recommendations. A copy of the briefing is attached.

Please let me know if you have any questions.



A.C. Gonzalez, Assistant City Manager

c: The Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Deborah Watkins, City Secretary
Tom P. Perkins, Jr., City Attorney
Craig Kinton, City Auditor
C. Victor Lander, Judiciary
Ryan S. Evans, First Assistant City Manager
Forest Turner, Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Dave Cook, Chief Financial Officer
Jerry Killingsworth, Housing Director
Jeanne Chipperfield, Director, Budget and Management Services
Helena Stevens-Thompson, Assistant to the City Manager

Neighborhood Stabilization Program 1 Recommendations

**A Briefing to the
Housing Committee**

**Housing Department
August 17, 2009**





PURPOSE

To brief the Housing Committee on the Recommendations for Awards for the Neighborhood Stabilization Program 1



NSP1 Request for Applications

Eligible use for this Request for Applications under the NSP1 Program:

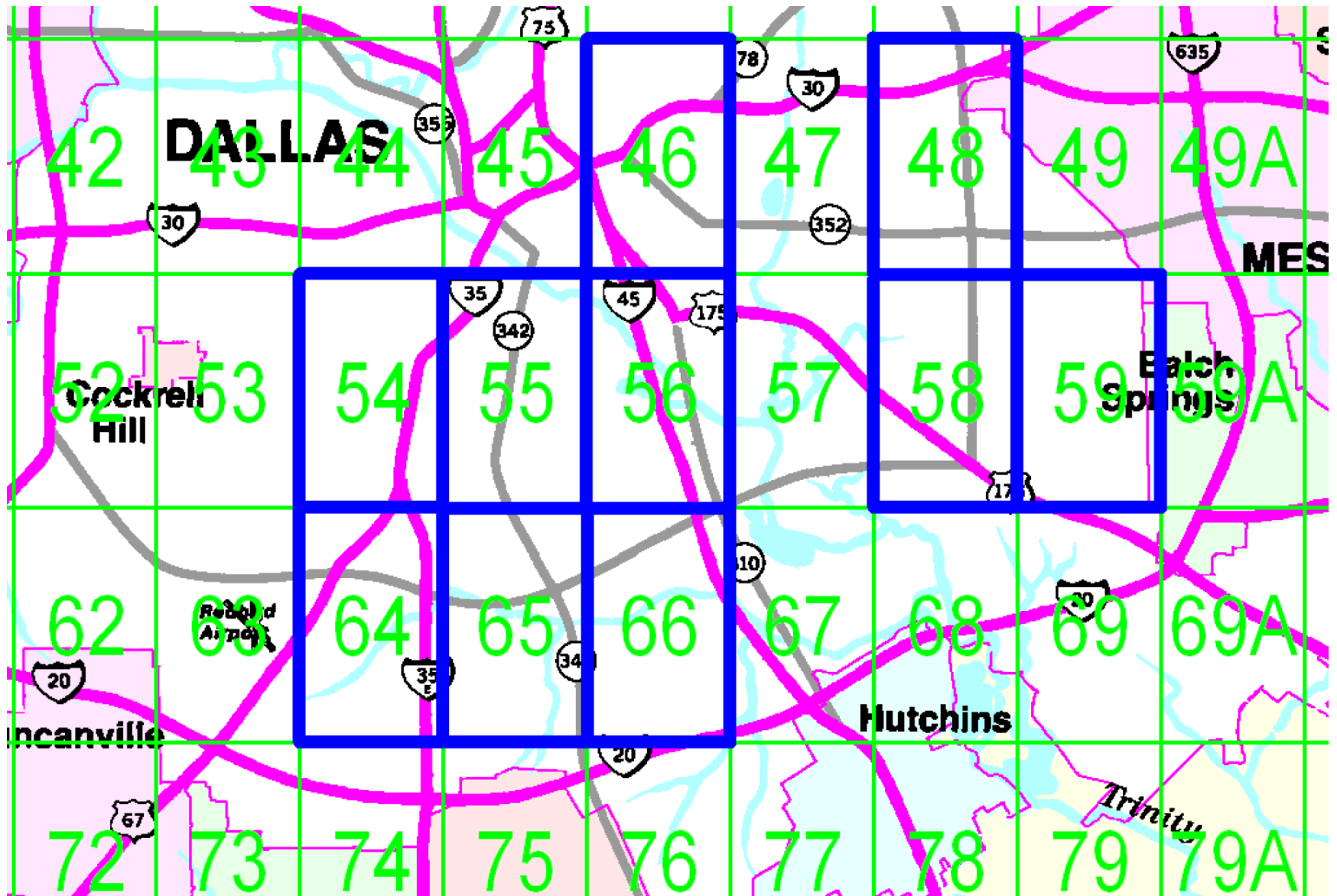
- Acquisition, Rehabilitation, & Sell/Rent Foreclosed Properties on Bulk Sales basis
 - This program will be administered by the Housing Department
 - \$4,639,300 will be allocated to this program with approximately 75 new units produced
- Housing Committee was briefed on August 3rd



NSP1 Request for Applications

- Request for Applications sent April 2009
 - Minimum of 10 homes to be rehabilitated
 - Located in 10 Mapsco areas of greatest need
 - Developer to provide 50% of acquisition cost
 - City to provide 50% of acquisition cost
 - City to provide up to \$20,000 in rehabilitation funds
- Seven applications received
- Four applications recommended for awards subject to Housing Committee and City Council approval

NSP I – AREAS OF GREATEST NEED





Application Approval Criteria

- Priority given for homeownership
- Strength of financial capacity
- Strength of organizational capacity
- Relevant project experience



Summary of Recommended Applications

- Altura Homes DFW
 - Jay Webb, President
 - Over 30 years experience
 - Completed 102 homes in 2008 and rehabilitated 40 homes in 2009
 - Over \$3,000,000 combined net worth
- Application Summary
 - 20 foreclosed homes
 - Complete rehabilitation & sale of homes within 12 months from contract with City
 - Mapsco Areas – 46, 48, 55, 59, 64, 65 & 66
 - \$700,000 – acquisition
 - \$400,000 – rehabilitation

Summary of Recommended Applications con't.

- Bilingual Real Estate Services

 - Antonio Matarranz, President

 - Over 20 years experience

 - Completed 500 homes since 1994 and rehabilitated numerous homes over the last 5 years

 - Over \$1,900,000 combined net worth

- Application Summary

 - 15 foreclosed homes

 - Complete rehabilitation & sale of homes within 24 months from contract with City

 - Mapsco Areas – 46, 48, 54, 65 & 66

 - \$450,000 – acquisition

 - \$289,300 – rehabilitation

Summary of Recommended Applications con't.

- SCB Investments

 - Steve Brown, President

 - Over 20 years experience

 - Completed 3 large homes in 2008, 5 planned for 2009 and numerous rehabilitation jobs completed over the past 5 years

 - Over \$900,000 combined net worth

- Application Summary

 - 15 foreclosed homes

 - Complete rehabilitation & sale of homes within 12 months from contract with City

 - Mapsco Areas – 48

 - \$750,000 – acquisition

 - \$300,000 – rehabilitation

Summary of Recommended Applications con't.

■ Enterprise Community Partners

Lorenzo Littles, Dallas Director

Over 18 years experience

Completed rehabilitation of 199 homes since 2005

Over \$169,000,000 combined net worth

■ Application Summary

- 25 foreclosed homes
- Complete rehabilitation & sale of homes within 18 months from contract with City
- Mapsco Areas – 46, 48, 54, 55, 56, 58, 59, 64, 65
- \$1,250,000 – acquisition
- \$500,000 – rehabilitation



Next Steps

- City Council approval of four NSP contracts September 9th
- Contracts executed October 2009