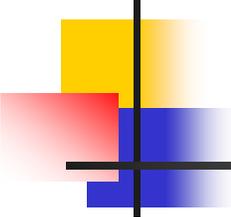


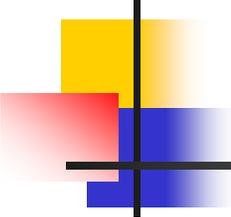
Georgia's Neighborhood Stabilization Program Grants

Process, Procedures and Timelines



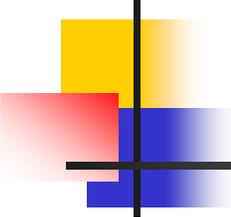
Law and Regulations

- Title III, Section 2301 of the Housing and Economic Recovery Act of 2008 (HERA)
- Federal Register Notice – 10/6/2008



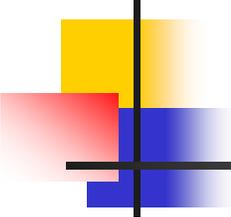
Action Plan Requirements

- An amendment to State's FFY 2008 Consolidated Plan
- Must be submitted to HUD no later than 12/1/2008 (*requires mid November publishing for public comment*)
- Submitted using DRGR System



State Action Plan Priorities

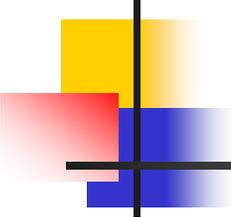
- State must evaluate all jurisdictions and give priority emphasis to areas with:
 - a) greatest % of home foreclosures;
 - b) greatest % of homes financed by subprime mortgages; and
 - c) areas identified by the state as likely to face a significant rise in the rate of foreclosures



State Formula Private Data

- Foreclosure Data by County Activity Data
 - Notices of Default
 - Number and % of Households
 - **Notices of Foreclosure Sales***
 - Number and % of Households
 - **Real Estate Owned Property**
 - Number and % of Households
- www.RealtyTrac.Com

* Noted as "Trust Sales" in RealtyTrac data source

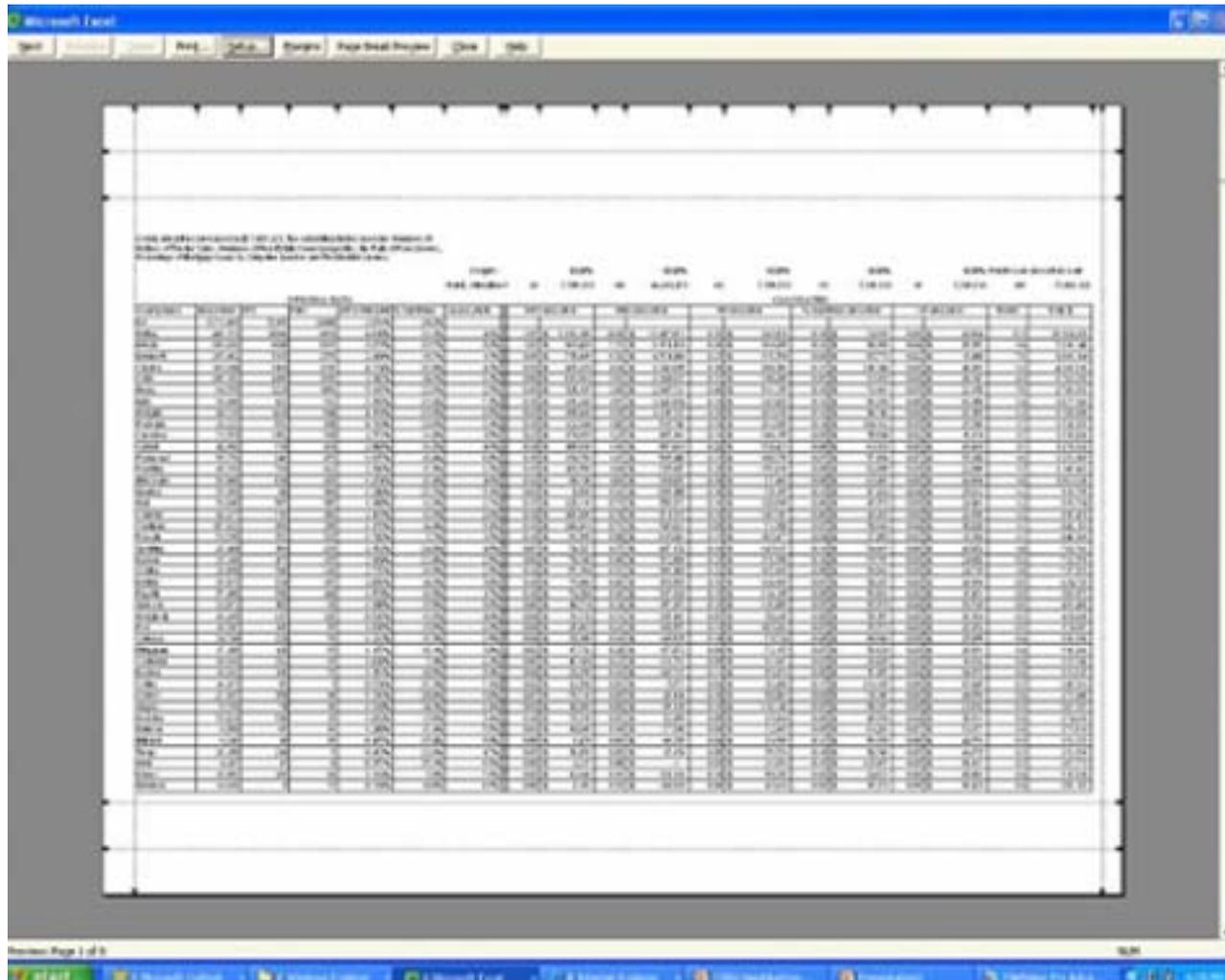


State Formula Public Data

- Home Mortgage Disclosure Act (Federal Financial Institutions Examination Council)
 - % of conventional home mortgages by subprime lenders by County (2005)
 - Conventional home purchase mortgage loans by subprime lenders by County (2005)
 - <http://beta.dataplace.org>

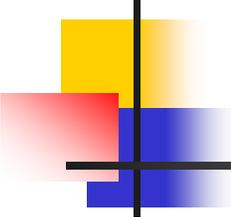
* Noted as "Trust Sales" in RealtyTrac data source

DCA to Determine Need by Actual Data and Ranks



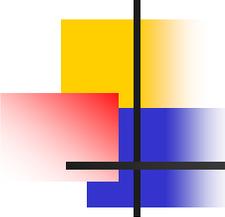
The image shows a screenshot of a Microsoft Excel spreadsheet. The spreadsheet contains a large table with multiple columns and rows. The columns are organized into several groups, with headers for each group. The data appears to be numerical values, possibly representing DCA (Diversity Change Analysis) data. The table is divided into sections by bolded headers. The overall layout is typical of a data analysis spreadsheet.

GROUP 1												GROUP 2											
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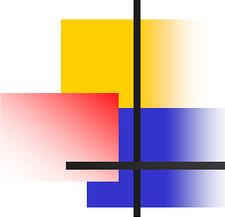
Need Determined by Actual Data and Ranks

- Formula to be used to measure need and determine possible allocations down to minimum grant size
- After minimum grant size is no longer allocated, funds will be placed in a “flexible pool” for competition among those who desire funding but had insufficient need for a formula allocation



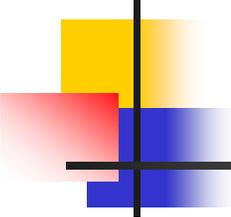
Threshold Criteria for All

- Documentation of capacity
- Identified low- and moderate income areas of need
- Readiness
- Efficiency (# of units)
- Understanding of law/regulation, and
- Agreements in place



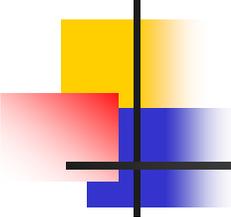
State Action Plan Priorities

- State must describe specifics on activities to be undertaken:
 - Establish financing mechanisms for purchase and redevelopment of foreclosed properties;
 - Purchase and rehab residential properties that have been abandoned or foreclosed upon, in order to sell, rent, or redevelop such properties;
 - Establish land banks for homes that have been foreclosed upon;
 - Demolish blighted structures; and
 - Redevelop demolished or vacant properties.



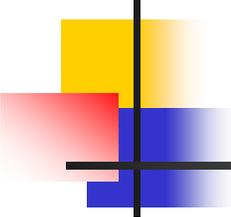
State Action Plan Priorities

- Priority within Low-, Moderate- and Middle-Income Areas (*see map*)
- Each Recipient must use at least 25% of their funds to assist those at or below 50% of Area Median Income (AMI)...(*rental*)
- Applicant to know which specific properties are to be addressed and be ready implement (*options, etc*)
- Properties must be purchased at an overall discount of 5-15% as verified by an appraisal made within 60 days of purchase. In no event may the overall portfolio's discount be below 10%



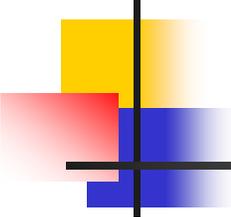
State Action Plan Priorities

- Continued Affordability – DCA proposes to adopt the HOME program standards at 24 CFR 92.252(a), (c), (e) and (f), and 92.254 to be in compliance with HUD's affordability standard
- Program income to be managed with existing CDBG Revolving Loan Fund (RLF) policies and local reporting procedures



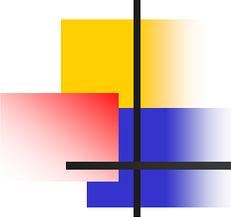
Timelines

- Action Plan to be published by 11/15/2008
- NOFAs and Applications to be distributed to Local Governments late November
 - Formula Amount; or
 - Flexible Pool Competitor
- DCA expects HUD approval of its Plan in December
- DCA hopes to approve its allocations shortly thereafter



Performance will be key

- 18 months to obligate and spend funds
- Local governments should be identifying potential REO residential units
 - www.occ.treas.gov/cdd/ServiceContactInformation.pdf
 - www.occ.treas.gov/cdd/MortgageElectronicRegistrationSystems.pdf
 - www.mers-servicerid.org
- Quarterly reports and monitoring
- Slow projects to be subject to reallocation by DCA



Questions

- Brian Williamson, Assistant Commissioner, 404.679.1587, bwilliam@dca.state.ga.us
- Glenn Misner, Director, Office of Field Services, 404-679-3138, gmisner@dca.state.ga.us
- Steed Robinson, Director, Office of Community Development, (404) 679-3168, srobinso@dca.state.ga.us