

CITY OF CARSON
 NEIGHBORHOOD STABILIZATION PROGRAM (NSP) FUND
 FUND 57
 SCHEDULE OF FUND ACTIVITY

	FY 2008/09 YEAR END ACTUAL	FY 2009/10 YEAR END ACTUAL	FY 2010/11 AMENDED BUDGET	FY 2010/11 YEAR END ESTIMATE	FY 2011/12 PROPOSED BUDGET
Fund Balance, Beginning	\$0	\$0	\$0	\$0	\$83,348
Revenues	\$0	\$1,264,859	\$980,367	\$1,308,774	\$1,101,700
Transfers In	0	0	0	0	0
Total Revenues & Transfers In	\$0	\$1,264,859	\$980,367	\$1,308,774	\$1,101,700
Expenditures	\$0	\$1,264,859	\$980,367	\$1,225,426	\$1,185,048
Transfers Out	0	0	0	0	0
Total Expenditures & Transfers Out	\$0	\$1,264,859	\$980,367	\$1,225,426	\$1,185,048
Fund Balance, Ending	\$0	\$0	\$0	\$83,348	\$0

The Neighborhood Stabilization Program is a federal program funded through the U.S. Department of Housing and Urban Development (HUD). HUD reserved \$530 million for use throughout California, distributing \$385 million directly to selected local governments and allocating the remaining \$145 million to the California Department of Housing and Community Development (HCD) for distribution throughout the remainder of the state. Carson was not one of the cities selected for a direct allocation from the \$385 million, but was eligible for a portion of the remaining \$145 million. The City of Carson joined with the City of Lynwood and submitted a joint application. Carson was awarded \$1,329,065 and Lynwood was awarded \$916,161. Carson is serving as the lead agency for this grant. The funds are being used for the purchase and rehabilitation of foreclosed homes, which are then sold to income-eligible purchasers.

Breakdown of Expenditures:

Acquisition of real property	\$0	\$1,188,302	\$496,957	\$711,992	\$876,008
Activity Delivery- Acq of real property	0	10,304	114,497	116,070	3,450
Rehab-Single Family Homes	0	0	297,965	304,097	180,000
Rehab Administration	0	0	20,754	27,863	11,500
Sale Activities	0	600	3,586	3,693	49,600
General Program Admin-Temp Part time	0	2,677	6,425	18,528	5,000
General Program Admin-Contract Svcs	0	62,976	40,183	40,183	59,490
General Program Admin-NSP II	0	0	0	3,000	0
Totals	\$0	\$1,264,859	\$980,367	\$1,225,426	\$1,185,048