



CITY OF READING, PENNSYLVANIA

COMMUNITY DEVELOPMENT
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To: The Citizenry of Reading, PA and all interested groups and individuals
From: The Community and Economic Development Department
Re: Notice of the Neighborhood Stabilization Program 2 (NSP2) Status

As stated within the City of Reading’s NSP2 Consortium Application, (along with the Reading Housing Authority and Our City-Reading, Inc.), and as mandated by the Department of Housing and Urban Development (HUD), please find this notice updating all parties on the progress of the NSP2 program. As addressed in the Consortium’s application and made clear through HUD, the NSP2 funds are a much needed injection into communities hit hardest by the foreclosure crisis, with Reading being no exception. The funds are intended to secure housing units that are being foreclosed upon or vacant in order to mitigate the disintegration of neighborhoods in the community, acting as a pro-active stabilizing force.

The Consortium is currently in the process of acquiring and rehabilitating foreclosed and vacant properties within the qualified census tracts (tracts 10,11,12,13 and 18). As of now (11/30/11), no units have sold, however quite a few are nearing the final stages of completion – we hope to report the first of the NSP2 housing units being put on the market in the next quarter. The Consortium has already spent over \$1.7 million in NSP2 funds on acquisition, rehabilitation and administrative purposes and obligated over 99.8% of the funds, putting Reading in the top 10% of recipients in the nation.

Please see below the Quarterly Performance Reports (QPRs) submitted to the Disaster Recovery Grant Reporting System (DRGR). The next QPR is due on 4/30/2011. These reports identify exact properties acquired and rehabilitated as well as cost figures and financial breakdowns related to the program. For more detailed information regarding these QPR(s) please contact the below submitter’s email address: Daniel.wright@readingpa.org . Thank you.

Quarterly Performance Report

Add/Edit QPRs - Reading, PA

Grant Number: B-09-CN-PA-0014

Contract Start Date: 02/11/2010

Grant Status: Active

Contract End Date: 02/11/2013

Grant Amount: \$5,000,000.00

Due Date	Date Submitted	Status	Submitter
01/30/2011	01/28/2011	Submitted - Await for Review	daniel.wright@readingpa.org
10/30/2010	12/01/2010	Reviewed and Approved	daniel.wright@readingpa.org
07/30/2010	10/07/2010	Reviewed and Approved	daniel.wright@readingpa.org
04/30/2010	09/10/2010	Reviewed and Approved	daniel.wright@readingpa.org

