

NSP Quarterly Report July, 2009

The City of Kansas City, Missouri received \$7.3M for its Neighborhood Stabilization Program in November, 2008. The City of Kansas City Missouri received its signed Grant Agreement on March 19, 2009 from the local Housing and Urban Development Office to initiate its plan for the NSP Program.

The City of Kansas City initiated an RFP/Q for a Land Bank entity which was placed on the City's website on 1/19/09. A pre-proposal conference was held on 1/26/09 at City Hall for organizations interested in submitting their RFP/Q for Land Bank consideration. RFP/Q proposals for Land Bank consideration were due by close of business on 2/5/09. As a result, the City received two (2) proposals for consideration of the Land Bank entity, in which the Economic Development Corporation of Kansas City was chosen as the Land Bank Subrecipient.

In order to meet the goal of the initial application, the City initiated a second RFP/Q for developers that were interested in working with the NSP Program. These developers will be referred to as "Primary Property Developers (PPD's).

The PPD's are qualified community development corporations (CDC's) and for-profit development entities who are interested in participating in the redevelopment of foreclosed homes within the targeted areas throughout the city. They will assist in the project evaluation, acquisition, rehabilitation and the selling of rehabilitated properties. An RFP/Q for Primary Property Developers was released on 2/13/09 and placed on the City's website. A pre-proposal conference was held 2/18/09 at City Hall for organizations interested in submitting their RFP/Q for consideration as a Primary Property Developer. The RFP/Q's were due by close of business of 3/5/09.

The City's Housing and Community Development Department received 15 proposals for consideration as a Primary Property Developer for the NSP Program. Of the 15 organizations, five (5) Primary Property Developers were chosen.

The City of Kansas City, Missouri has agreed in principle to enter into a contract with the Economic Development Corporation of Kansas City as the subrecipient of the NSP Program. EDC will be contracting with each of the five (5) PPD's and are in the final negotiation of their contract.

NSP Quarterly Report October 5, 2009

The City of Kansas City, Missouri has entered into a contract with the Economic Development Corporation (EDC) of Kansas City to provide the required services to assist the City in implementing NSP. EDC has, in turn, subcontracted with five (5) CDC's acting as Primary Developers to carry out rehabilitation and property disposition activities under NSP.

The City of Kansas City, Missouri City Council has authorized the Director of Finance/CFO to execute a one-year time deposit with Missouri Bank and Trust Company of Kansas City in the amount of \$250,000.00 for the purpose of providing security for a \$1,000,000.00 line of credit to EDC in support of the City's Neighborhood Stabilization Program.

The City of Kansas City, Missouri in conjunction with Neighborhood Housing Service (a chosen Primary Developer) has identified a buyer for the first property designated for acquisition. Three (3) additional properties are also undergoing environmental review. From the remaining Primary Developers, there are a total of 10 homes that are currently being reviewed for acquisition.