

## **NSP Quarterly Report October, 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.