

Grantee: Kane County, IL

Grant: B-08-UN-17-0003

July 1, 2009 thru September 30, 2009 Performance Report

Grant Number:

B-08-UN-17-0003

Obligation Date:**Grantee Name:**

Kane County, IL

Award Date:**Grant Amount:**

\$2,576,369.00

Contract End Date:**Grant Status:**

Active

Review by HUD:

Reviewed and Approved

Submitted By:

No Submitter Found

Disasters:**Declaration Number**

NSP

Plan Description:

Excessive foreclosures in Kane County program areas.

Recovery Needs:

We need to stem the tide of foreclosures.

Overall**This Report Period****To Date****Total Projected Budget from All Sources**

N/A

\$0.00

Total CDBG Program Funds Budgeted

N/A

\$0.00

Program Funds Drawdown

\$0.00

\$0.00

Obligated CDBG DR Funds

\$0.00

\$0.00

Expended CDBG DR Funds

\$0.00

\$0.00

Match Contributed

\$0.00

\$0.00

Program Income Received

\$0.00

\$0.00

Program Income Drawdown

\$0.00

\$0.00

Progress Toward Required Numeric Targets

Requirement	Required	To Date
Minimum Overall Benefit Percentage	\$99.99	\$0.00
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$386,455.35	\$0.00
Limit on Admin/Planning	\$257,636.90	\$0.00
Limit on State Admin	\$0.00	\$0.00

Progress Toward Activity Type Targets

Progress Toward National Objective Targets

Overall Progress Narrative:

During the quarter, the county continued to monitor foreclosure activity, which increased sharply. In the period beginning July 1 and ending September 30, a total of 1,569 new foreclosure cases were filed with the circuit court, bringing the year-to-date total to 3,291. The county also tracked this activity by community, noting areas with the greatest concentration of new foreclosures.

Also the county continued to build its data-base of housing developers and contractors interested in the purchase and redevelopment of bank-owned real estate. These firms will receive updates from the county throughout the NSP implementation process.

Finally, on July 14, 2009, the Kane County Board voted to support Mercy Housing's NSP2 proposal. The board entered into a consortium agreement with Mercy for the project, and adopted an inducement resolution authorizing the issuance of \$16 million in private-activity bonds, which will help finance the \$312 million development. The 1,700-unit project involves the redevelopment of several underutilized "catalytic" sites in the Fox Valley, and the purchase, rehab, and repositioning of nearby bank-owned homes over a five-year period.

Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00
NSP-01, Financing Mechanisms	\$0.00	\$0.00	\$100,000.00	\$0.00
NSP-02, Purchase and Rehabilitation	\$0.00	\$0.00	\$1,920,000.00	\$0.00
NSP-04, Demolition	\$0.00	\$0.00	\$50,000.00	\$0.00
NSP-05, Redevelopment	\$0.00	\$0.00	\$250,000.00	\$0.00
NSP-06, Administration	\$0.00	\$0.00	\$256,369.00	\$0.00

