

**Grantee: Kokomo, IN**

**Grant: B-08-MN-18-0008**

**July 1, 2009 thru September 30, 2009 Performance Report**

**Grant Number:**

B-08-MN-18-0008

**Obligation Date:****Grantee Name:**

Kokomo, IN

**Award Date:****Grant Amount:**

\$2,181,088.00

**Contract End Date:****Grant Status:**

Active

**Review by HUD:**

Reviewed and Approved

**Submitted By:**

No Submitter Found

**Disasters:****Declaration Number**

NSP

**Plan Description:**

Using data provided by the U.S. Department of Housing and Urban Development, the following Block Groups in the City of Kokomo were determined to be areas of greatest need for the NSP program. They were selected to be targeted based on the greatest percentage of home foreclosures, the highest percentage of homes financed by a subprime mortgage related loan HMDA high cost loan rate, and being identified as likely to face a significant rise in the rate of home foreclosures within 18 months. CT2 - BG1, BG2 BG3 CT3 - BG1, BG2, BG3 CT4 - BG1, BG2, BG3 CT5 - BG1, BG2, BG3, BG4 CT6 - BG1 CT9 - BG1, BG2, BG3, BG4 CT10 - BG1, BG2 CT12 - BG1, BG2, BG3 CT13 - BG2 (partial) CT15 - BG1

**Recovery Needs:**

Within the targeted areas, NSP funds will be used to:

- 1) Purchase and rehabilitate homes and residential properties that have been abandoned or foreclosed upon in order to sell, rent, or redevelop such homes and properties (\$1,395,000 allocated).
- 2) Establish financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties, including such mechanisms as soft-seconds, loan loss reserves, and shared-equity loans for low- to middle-income homebuyers (\$315,127 allocated).
- 3) Establish financing mechanisms for purchase and redevelopment of foreclosed upon homes and residential properties, including such mechanisms as soft-seconds, loan loss reserves, and shared-equity loans for landlords who will be required to rent primarily to individuals or families at or below 50 percent of area median income (\$252,853) allocated). Affordability will be maintained for periods of five, ten or fifteen years determined by the amount of funds invested.

**Overall****This Report Period****To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$2,181,088.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$2,181,088.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$0.00	\$0.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$0.00	\$0.00
<b>Program Income Drawdown</b>	\$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	\$327,163.20	\$0.00
Limit on Admin/Planning	\$218,108.80	\$0.00
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

## Progress Toward National Objective Targets

### Overall Progress Narrative:

No funds have been drawn down to date. The contract between the City of Kokomo and the consultant it selected for the NSP program, Mecca Companies of South Bend, Indiana, was signed September 30, 2009.

### Project Summary

Project #, Project Title	This Report Period		To Date	
	Project Funds Budgeted	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
1, Acquisition and Rehabilitation	\$1,042,800.00	\$0.00	\$1,042,800.00	\$0.00
2, Home Purchase	\$315,127.00	\$0.00	\$315,127.00	\$0.00
3, Rental Acquisition/Rehabilitation	\$605,053.00	\$0.00	\$605,053.00	\$0.00
4, Administration	\$0.00	\$0.00	\$218,108.00	\$0.00
9999, Restricted Balance	\$0.00	\$0.00	\$0.00	\$0.00