

**Grantee: Milwaukee, WI**

**Grant: B-09-LN-WI-0036**

**July 1, 2010 thru September 30, 2010 Performance Report**

**Grant Number:**

B-09-LN-WI-0036

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

Milwaukee, WI

**Award Date:**

02/11/2010

**Grant Amount:**

\$25,000,000.00

**Contract End Date:**

02/11/2013

**Grant Status:**

Active

**Review by HUD:**

Submitted - Await for Review

**QPR Contact:**

Darlene Hayes

## Disasters:

### Declaration Number

NSP

## Narratives

### Executive Summary:

The City of Milwaukee has been deeply impacted by the foreclosure crisis. Since the beginning of 2007, there have been over 12,000 foreclosure actions initiated against City of Milwaukee properties and over 4,800 foreclosed properties have been sold at Sheriff's Sale. Foreclosures are resulting in significant costs for Milwaukee homeowners and neighborhoods.

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>Historically, rising foreclosures in the City can be directly linked to subprime and predatory lending. There were over 17,800 subprime loans originated in Milwaukee County in 2005 and 2006, totaling over \$1.7 billion. Subprime and predatory lending disproportionately impacted Milwaukee's poorest neighborhoods and low-income and minority families. In 2006, 59% of all of the mortgages issued in Milwaukee's Community Development Block Grant Area were either subprime or high interest mortgages.

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>More troubling is the fact that over half of the subprime lending activity in Milwaukee was refinancing loans for existing homeowners. Long term homeowners, who have been a stabilizing force for City neighborhoods, are being displaced. Home equity, which is the single largest source of wealth building for most low and moderate income families, is being erased. Tenants are being impacted as well, as evictions are up significantly, an increasing numbers of them are foreclosure related. In Milwaukee neighborhoods, over half of the bank-owned foreclosures have open building code violations. Board ups have increased over 50% and vacant house fires have doubled. Left unattended, foreclosed properties are attractions for nuisance and criminal behavior.

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>It is against this backdrop that Milwaukee Mayor Tom Barrett convened the Milwaukee Foreclosure Partnership Initiative (MFPI) in 2008. The MFPI is a public-private partnership made up of lenders, foundations, real estate professionals, government representatives and community stakeholders. Over 100 individuals representing a broad range of community interests participated in the MFPI to create a vision for how to address the foreclosure crisis in Milwaukee. The MFPI is not only addressing the issue of abandoned and foreclosed homes, but the issues of foreclosure prevention and intervention as well. Milwaukee's Common Council also convened the Special Joint Committee on Redevelopment of Abandoned and Foreclosed Homes to guide the City's efforts for the use of Neighborhood Stabilization Program funding.

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>Milwaukee's application for NSP 2 funding was prepared with the benefit of the work described above that is being carried out by the City and its many partners. Likewise, Milwaukee will be able to achieve its neighborhood stabilization goals under its proposed NSP 2 application because of a comprehensive strategy that addresses the problem at all levels, and builds on strong neighborhood redevelopment initiatives and partnerships to achieve success.

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>Capacity

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>Milwaukee City government has been mobilized to address the foreclosure issue. With a strong start in the NSP 1 program, Milwaukee is uniquely qualified to implement the proposed activities in its NSP 2 application in a manner that will result in stabilization of the neighborhoods targeted for the program. Milwaukee brings a broad range of experience in the administration of federal programs, neighborhood planning, the acquisition, management and development of real estate leveraging resources, sustainable development, blight elimination and code enforcement and most importantly, collaboration with partners in the community. Key City staff that will be administering the program have over 100 years of combined experience in administering federal programs and working to achieve positive change in City neighborhoods.

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>Targeting and Approach

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>Milwaukee's NSP 2 target neighborhood census tracts have an average combined risk score of 19.6 - clearly "areas of greatest need." Two thirds of the census tracts have a risk score of 20 - the highest possible score. There are 1,004 vacant foreclosed properties in the target area, and 2,415 properties in the foreclosure process. Beyond demonstrated need, Milwaukee's NSP 2 neighborhoods were chosen because of the

presence of significant redevelopment efforts, quality of life initiatives, and strong neighborhood partners that will be key to insuring that the neighborhood stabilization goals for the NSP 2 program are achieved. Milwaukee is applying for \$25 million in NSP 2 resources that will be vital to addressing foreclosed and abandoned properties in Milwaukee neighborhoods. However, Milwaukee's approach recognizes that addressing vacant properties in itself will not fully address the foreclosure crisis in a way that results in meaningful and sustainable change for City neighborhoods. As a result, Milwaukee's strategy includes three key components.

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>Utilize NSP 2 resources in a range of activities to meet the unique needs of its targeted neighborhoods. Proposed activities include ones that will increase owner occupancy, return vacant and abandoned homes to productive use for both home ownership and quality affordable rental opportunities, eliminate blight, redevelop demolished properties in a manner that adds value to neighborhoods, provide access to credit, and restore confidence to the real estate market. NSP resources will conservatively impact 1,000 housing units, resulting in a critical mass of properties that will be addressed by NSP 2 efforts. Milwaukee is also making every effort to leverage NSP 2 funds. Subsidies have been "right-sized" to only fill market gaps, and significant non-federal resources are being provided for the effort.

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>Employ complementary MFPI initiatives to support NSP 2 stabilization goals. These include a foreclosure mediation program and increased intervention counseling that will be critical to stemming the number of foreclosures resulting in vacant and boarded properties, Milwaukee's newly formed Homeownership Consortium that will expand homebuyer education efforts and provide a target neighborhood marketing campaign around foreclosed properties, and new legislation and a code enforcement "strike force" that will protect and preserve foreclosed properties prior to the time they can be productively addressed.

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>Use a targeted neighborhood approach that builds on past and present investments of the City, HUD and its partners. NSP 2 efforts will be coordinated with other commercial, economic development, and redevelopment initiatives that leverage both resources and benefits for target neighborhoods. This approach also includes strong local neighborhood partners to address quality of life issues that support physical investments in the program, and utilization of existing neighborhood plans to guide NSP 2 strategies. The City of Milwaukee has a history of neighborhood redevelopment accomplishments and effectively managing of federal resources. Together with a broad-based and innovative approach to addressing the foreclosure crisis, Milwaukee stands ready to implement the NSP 2 program.

### **Target Geography:**

Over the past two years, the City of Milwaukee has been deeply impacted by the rise in foreclosed and abandoned properties. Since the beginning of 2007, there have been over 12,000 foreclosure actions initiated against City properties and over 4,800 foreclosed properties have been sold at Sheriff's Sale. This wave of foreclosures has had significant effects on Milwaukee residents and neighborhoods.

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>The City of Milwaukee's proposed Neighborhood Stabilization Program 2 (NSP 2) program area is comprised of neighborhoods which have been hardest hit by the foreclosure crisis. Unprecedented numbers of foreclosures, unemployment, restricted access to credit, and a weak real estate market have destabilized these neighborhoods, placing them at risk for increased crime, disinvestment and blight, undermining past redevelopment efforts by the City and its partners.

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>The proposed NSP 2 program area neighborhoods are comprised of 46,500 residential properties. The average NSP 2 Combined Risk Score for these census tracts is 19.6, well above the minimum threshold set for by HUD. Two-thirds of the census tracts have a Risk Score of 20, the highest possible score. Besides demonstrated need, the proposed NSP 2 program was selected because it contains neighborhoods with past, current and future redevelopment efforts, quality of life initiatives, and strong neighborhood partners which will be critical to achieving the overall stabilization goals of the NSP 2 program. The program area encompasses the following distinct areas, the residential neighborhoods surrounding the 30th Street Industrial Corridor, a designated green light zone for economic development and job creation. The near south-side neighborhoods adjoining the Menomonee Valley, an employment center where the City and its partners have invested significant resources to create family-supporting jobs. Revitalization Initiative neighborhoods which are home to ongoing quality of life and revitalization initiatives carried out by the City and its partners. Demonstration Project areas, where the City will employ micro-targeted approaches to address specific foreclosure-related challenges. The Intervention Impact area, where NSP 2 funds will support market-driven interventions in the local real estate market to achieve neighborhood stabilization goals.

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>From January 1, 2007 to May 1, 2009, there were 6,257 foreclosure filings against residential properties in the program area - close to 1 in 7 homes. 2,700 of these properties were foreclosed upon and conveyed to lenders at Sheriff's Sale. Currently, there are 1,004 vacant bank-owned foreclosed properties (REO) in the NSP 2 program area. An additional 2,415 properties are in various stages of the foreclosure process (prior to Sheriff's Sale), 61% of which 61% were owner occupied at the time of the foreclosure filing. These 3,419 properties represent 7.4% of the homes in the target area, of 1 in 14 homes.

### **Program Approach:**

The City of Milwaukee has established a coordinated neighborhood stabilization strategy that will guide its efforts under the NSP 2 program. NSP 2 resources will be key to addressing neighborhoods impacted by abandoned and foreclosed homes. However, Milwaukee's approach recognizes that addressing vacant properties in itself will not fully address the foreclosure crisis or result in meaningful and sustainable change for the City neighborhoods. The City's neighborhood stabilization strategy contains three key components. In addition to the NSP 2 program, Milwaukee will continue the implementation of comprehensive foreclosure strategy and a targeted neighborhood approach to achieve its NSP 2 neighborhood stabilization goals.

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>Milwaukee's NSP toolkit of activities has been carefully designed to address the specific neighborhood impacts of the foreclosure crisis that are described in the need factor section of the application. Proposed activities will increase owner occupancy, return vacant and abandoned homes to productive use for both homeownership and quality affordable rental opportunities, intervene in the marketplace by acquiring key foreclosed and abandoned properties that would otherwise be purchased by speculators who are not prepared to appropriately invest in them, eliminate severe blighting conditions through selective demolition, redevelop vacant and demolished properties for productive use that adds value to the targeted geography, establish financing mechanisms to leverage NSP resources and provide access to credit and restore confidence to the real estate market.

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>The programs being proposed for NSP 2 are essentially the same ones that the City has designed and implemented for its NSP 1 program, so the City will be able to immediately begin implementation upon receiving NSP 2 funds. The programs were carefully crafted with significant input from local realtors, lenders, home buying counseling agencies and neighborhood organizations to insure they would be effective in the community. While the full ranges of activities will be available in each neighborhood, they will be deployed in number and priority based on the

specific market conditions of the neighborhood.

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>To the greatest extent possible, NSP 2 resources will also provide economic benefits for area residents. In the NSP 1 program, the City conducted extensive outreach with local emerging business enterprises. As a result, an e-notify system was developed to make contractors aware of bidding opportunities for NSP rehabilitation work and a revolving loan fund was established to provide them with a modest amount of start-up capital for jobs.

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>NSP 2 resources will conservatively impact an estimated 1,000 housing units. This means a critical mass of properties will be addressed which will result in both measurable and visible results for the target geography.

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>Vacant and boarded properties are only one component of the foreclosure crisis in Milwaukee. Recognizing this, in September of 2008, the City formed the Milwaukee Foreclosure Partnership Initiative (MFPI). The charge of the MFPI was to build on the work that was already underway in the community to carry out a coordinated strategy to address the foreclosure crisis in Milwaukee. The full report of the MFPI recommendations is available at [www.milwaukeehousinghelp.org](http://www.milwaukeehousinghelp.org). While many recommendations resulted from this work, several are noteworthy, they will provide essential support to insuring the overall success of NSP 2 neighborhood stabilization efforts. These include The Milwaukee Foreclosure Mediation Program, The Milwaukee Homeownership Consortium, The Milwaukee Vacant Property Ordinance/Department of Neighborhood Services Strike Force and Foreclosure Intervention Efforts.

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>Targeting resources in a coordinated approach to achieve the maximum impact on the City neighborhoods has been a cornerstone of the City's past neighborhood redevelopment efforts. This is the same approach that will be utilized for the NSP 2 program. The City's target geography for the NSP 2 program was selected based on two criteria. It reflects the City's areas of greatest need. It also has the following characteristics which are consistent with the City's targeted neighborhood approach. Neighborhoods where the City, HUD and its partners have, or will be making significant investments (all NSP 2 neighborhoods were also included in the City's NSP 1 program area). The presence of other commercial, economic development or redevelopment activities that leverage both resources and benefits for the neighborhood. The presence of a strong local neighborhood partner, who can assist in addressing quality of life improvements that support physical investment. Utilization of a strong planning component and use of existing neighborhood planning efforts to help guide improvement efforts. This targeting approach is key to not only achieving the stabilization goals for the program, but also insuring that the change is sustainable over time.

#### **Consortium Members:**

#### **How to Get Additional Information:**

<b>Overall</b>	<b>This Report Period</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$25,000,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$25,000,000.00
<b>Program Funds Drawdown</b>	\$155,398.00	\$155,398.00
<b>Obligated CDBG DR Funds</b>	\$786,500.65	\$798,207.75
<b>Expended CDBG DR Funds</b>	\$155,798.00	\$155,798.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$400.00	\$400.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

## Progress Toward Required Numeric Targets

Requirement	Required	To Date
Overall Benefit Percentage (Projected)		0.00%
Overall Benefit Percentage (Actual)		0.00%
Minimum Non-Federal Match	\$0.00	\$0.00
Limit on Public Services	\$0.00	\$0.00
Limit on Admin/Planning	\$2,500,000.00	\$133,063.28
Limit on State Admin	\$0.00	\$0.00

## Progress Toward Activity Type Targets

Activity Type	Target	Actual
Administration	\$2,500,000.00	\$2,500,000.00

## Progress Toward National Objective Targets

National Objective	Target	Actual
NSP Only - LH - 25% Set-Aside	\$6,250,000.00	\$6,250,000.00

## Overall Progress Narrative:

The City of Milwaukee continues to ramp up systems for NSP2. Program oversight continues as well as ongoing planning in regards to strategic and targeted deployment of NSP2 resources and to complement and take advantage of existing initiatives in NSP2 target areas.

Administration continues to monitor the overall program management of NSP2 funded activities. Such activities include budget approvals, review set ups and feasibility packets, maintain and submit quarterly reports.

The City has 31 projects obligated using NSP2 funding. We anticipate activity expenditures to begin to increase in the earlier part of the last quarter 2010. Outreach, marketing and program infrastructure updates are taking place to ensure NSP2 efforts continue to make strides in the neighborhood. Demolitions are anticipated to progress rapidly throughout the last quarter as contractors attempt to avoid frosting conditions. At the close of the third quarter of 2010, MNRC acquired one property containing two units of housing. In addition, the MNRC also had an offer pending for the purchase of a four unit apartment building located in one of the City's Targeted Investment Neighborhoods, where the City is concentrating NSP resources to support ongoing stabilization efforts. The MNRC continues to evaluate numerous properties for potential landbank acquisition and it is expected that acquisition activities will increase during the fourth quarter of 2010.

## Project Summary

Project #, Project Title	This Report Period	To Date	
	Program Funds Drawdown	Project Funds Budgeted	Program Funds Drawdown
9999, Restricted Balance	\$0.00	\$0.00	\$0.00
NS2100000000, ADMINISTRATION	\$133,063.28	\$2,500,000.00	\$133,063.28
NS2200000000, HOMEBUYER ASSISTANCE - ELIGIBLE USE A	\$9,600.00	\$4,000,000.00	\$9,600.00
NS2300000000, VACANT LAND INITIATIVE - ELIGIBLE USE E	\$0.00	\$3,400,000.00	\$0.00

NS2400000000, ACQUISTION/REHAB/RESALE PROGRAM -	\$0.00	\$3,450,000.00	\$0.00
NS2500000000, RENTAL REHABILITATION - ELIGIBLE USE A	\$0.00	\$2,250,000.00	\$0.00
NS2510000000, RENTAL REHABILITATION (MULTI-FAMILY	\$0.00	\$0.00	\$0.00
NS2600000000, RENTAL DEVELOPMENT LARGE PROJECTS -	\$0.00	\$2,400,000.00	\$0.00
NS2610000000, RENTAL DEVELOPMENT LARGE PROJECTS	\$0.00	\$0.00	\$0.00
NS2700000000, BUY IN YOUR NEIGHBORHOOD - ELIGIBLE USE	\$0.00	\$480,000.00	\$0.00
NS2800000000, DEMOLITION - ELIGIBLE USE D	\$0.00	\$2,020,000.00	\$0.00
NS2900000000, LAND BANK - ELIGIBLE USE C	\$12,734.72	\$3,000,000.00	\$12,734.72
NS2910000000, LAND BANK - LEVERAGED LOAN FUND -	\$0.00	\$1,500,000.00	\$0.00

## Activities

**Grantee Activity Number:** NS2100100211

**Activity Title:** Administration

**Activity Category:**

Administration

**Project Number:**

NS2100000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

ADMINISTRATION

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

N/A

**Responsible Organization:**

Comptroller's Office

**Overall**

**Jul 1 thru Sep 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$170,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$170,000.00
<b>Program Funds Drawdown</b>	\$2,550.47	\$2,550.47
<b>Obligated CDBG DR Funds</b>	\$2,230.29	\$2,550.47
<b>Expended CDBG DR Funds</b>	\$2,550.47	\$2,550.47
Comptroller's Office	\$2,550.47	\$2,550.47
<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

**Activity Description:**

Program Administration will be used for the reasonable costs of overall program management, coordination, monitoring, and evaluation. Such costs include (but not limited to) salaries, wages and related costs of staff engaged in program administration, which includes (but is not limited to) providing information about the program, preparing program budget and schedules, preparing reports, and other costs for goods or services needed for administration of the program.

**Location Description:**

N/A

**Activity Progress Narrative:**

The following quarterly activities were accomplished by the Comptroller's Office in the quarter ending 9/30/10 :

- 1) Reviewed and Approved Project Budget and Admendment
- 2) Establish/Amend Budget Lines
- 3) Reviewed contracts/agreements and Common Council Resolutions
- 4) Obligated program activities and admin in DRGR
- 5) Prepare Draw Downs in DRGR

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

No Activity Locations found.

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

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**Grantee Activity Number:** NS2100200151

**Activity Title:** Administration

**Activity Category:**

Administration

**Project Number:**

NS2100000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

ADMINISTRATION

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

N/A

**Responsible Organization:**

Community Development Grants Administration

**Overall**

**Jul 1 thru Sep 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$350,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$350,000.00
<b>Program Funds Drawdown</b>	\$4,970.54	\$4,970.54
<b>Obligated CDBG DR Funds</b>	\$4,970.54	\$4,970.54
<b>Expended CDBG DR Funds</b>	\$4,970.54	\$4,970.54
Community Development Grants Administration	\$4,970.54	\$4,970.54
<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

**Activity Description:**

Program Administration will be used for the reasonable costs of overall program management, coordination, monitoring, and evaluation. Such costs include (but not limited to) salaries, wages and related costs of staff engaged in program administration, which includes (but is not limited to) providing information about the program, preparing program budget and schedules, preparing reports, and other costs for goods or services needed for administration of the program.

**Location Description:**

N/A

**Activity Progress Narrative:**

Community Development Grants Administration (CDGA) continues to monitor the overall program management of the NSP2 funded activities. Such activities include budget approvals, review set-ups and feasibility packets, maintain and submit quarterly reports, and completes any updates to the NSP2 Plan in the DRGR system as needed etc. CDGA receives and reviews all the necessary forms required for compliance reporting.

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

No Activity Locations found.

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

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**Grantee Activity Number:** NS2100300191

**Activity Title:** Administration

**Activity Category:**

Administration

**Project Number:**

NS2100000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

ADMINISTRATION

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

N/A

**Responsible Organization:**

Department of City Development

**Overall**

**Jul 1 thru Sep 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$1,980,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$1,980,000.00
<b>Program Funds Drawdown</b>	\$125,542.27	\$125,542.27
<b>Obligated CDBG DR Funds</b>	\$114,155.35	\$125,542.27
<b>Expended CDBG DR Funds</b>	\$125,542.27	\$125,542.27
Department of City Development	\$125,542.27	\$125,542.27
<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

**Activity Description:**

Program Administration will be used for the reasonable costs of overall program management, coordination, monitoring, and evaluation. Such costs include (but not limited to) salaries, wages and related costs of staff engaged in program administration, which includes (but is not limited to) providing information about the program, preparing program budget and schedules, preparing reports, and other costs for goods or services needed for administration of the program.

**Location Description:**

N/A

**Activity Progress Narrative:**

The Department of City Development administers Home Buyer Assistance, Rental Rehabilitation, Land Bank, Acquisition Rehab, Vacant Land Initiative, and Rental Development Large Projects. Staff administers these NSP programs on an ongoing basis.

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

No Activity Locations found.

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

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**Grantee Activity Number:** NS220010000A

**Activity Title:** Homebuyer Financial Assistance

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Project Number:**

NS2200000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

HOMEBUYER ASSISTANCE - ELIGIBLE USE A

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Department of City Development

**Overall**

**Jul 1 thru Sep 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$3,328,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$3,328,000.00
<b>Program Funds Drawdown</b>	\$9,600.00	\$9,600.00
<b>Obligated CDBG DR Funds</b>	\$10,066.00	\$10,066.00
<b>Expended CDBG DR Funds</b>	\$10,000.00	\$10,000.00
Department of City Development	\$10,000.00	\$10,000.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$200.00	\$200.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

Increasing homeownership in City neighborhoods is an important goal of the NSP 2 Program. The activity will provide soft second mortgage financing of up to 30% of the acquisition and rehabilitation costs to owner occupant purchasers of foreclosed homes. Families with incomes less than 120% of area median will be eligible for the program and the amount of assistance will vary based on income. The financing is intended to serve as an incentive to encourage the purchase of foreclosed homes for owner occupancy, as well as eliminate the need for private mortgage insurance, increasing access to mortgage financing for potential purchasers. A minimum of 8 hours of home buying counseling by a HUD approved counseling agency will be condition of participation in the program.

**Location Description:**

The program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experience a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

Staff did outreach and organized informational meetings with local lenders, realtors and home buying counseling agencies. Because few banks have purchase-rehab loan products, direct outreach to lenders to increase their product offerings is ongoing. Staff is working with the newly formed Milwaukee Homeownership Consortium to campaign the "Take Root Milwaukee"; promoting homeownership education as well as the resources available to purchase foreclosed homes.

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

Address	City	State	Zip
1115 W. Garfield Ave	Milwaukee	NA	53205-

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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**Grantee Activity Number:** NS220020000A

**Activity Title:** Homebuyer Counseling

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Project Number:**

NS2200000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

HOMEBUYER ASSISTANCE - ELIGIBLE USE A

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Department of City Development

**Overall**

**Jul 1 thru Sep 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$72,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$72,000.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$2,000.00	\$2,000.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
Department of City Development	\$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

**Activity Description:**

Increasing homeownership in City neighborhoods is an important goal of the NSP 2 Program. The activity will provide soft second mortgage financing of up to 30% of the acquisition and rehabilitation costs to owner occupant purchasers of foreclosed homes. Families with incomes less than 120% of area median will be eligible for the program and the amount of assistance will vary based on income. The financing is intended to serve as an incentive to encourage the purchase of foreclosed homes for owner occupancy, as well as eliminate the need for private mortgage insurance, increasing access to mortgage financing for potential purchasers. A minimum of 8 hours of home buying counseling by a HUD approved counseling agency will be condition of participation in the program.

**Location Description:**

The program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experience a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

The Department continued its work with local counseling agencies that provided support for homebuyers participating in the program.

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

Address	City	State	Zip
2655 N. 44th St.	Milwaukee	NA	53210-
1115 W. Garfield	Milwaukee	NA	53205-
3901A W. Galena St.	Milwaukee	NA	53208-

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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**Grantee Activity Number:** NS220030000A

**Activity Title:** Homebuyer Assistance - 25% Set-Aside

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Project Number:**

NS2200000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

HOMEBUYER ASSISTANCE - ELIGIBLE USE A

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Responsible Organization:**

Department of City Development

**Overall**

**Jul 1 thru Sep 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$600,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$600,000.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$45,932.00	\$45,932.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
Department of City Development	\$0.00	\$0.00
<b>Match Contributed</b>	\$0.00	\$0.00
<b>Program Income Received</b>	\$200.00	\$200.00
<b>Program Income Drawdown</b>	\$0.00	\$0.00

**Activity Description:**

Increasing homeownership in City neighborhoods is an important goal of the NSP 2 Program. The activity will provide soft second mortgage financing of up to 30% of the acquisition and rehabilitation costs to owner occupant purchasers of foreclosed homes. Families with incomes less than 120% of area median will be eligible for the program and the amount of assistance will vary based on income. The financing is intended to serve as an incentive to encourage the purchase of foreclosed homes for owner occupancy, as well as eliminate the need for private mortgage insurance, increasing access to mortgage financing for potential purchasers. A minimum of 8 hours of home buying counseling by a HUD approved counseling agency will be condition of participation in the program.

**Location Description:**

The program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experience a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

Staff did outreach and organized informational meetings with local lenders, realtors and home buying counseling agencies. Because few banks have purchase-rehab loan products, direct outreach to lenders to increase their product offerings is ongoing. Staff is working with the newly formed Milwaukee Homeownership Consortium to campaign the "Take Root Milwaukee"; promoting homeownership education as well as the resources available to purchase foreclosed homes.

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

Address	City	State	Zip
3901A W. Galena St.	Milwaukee	NA	53208-
2655 N. 44th St.	Milwaukee	NA	53210-

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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**Grantee Activity Number:** NS240010000A

**Activity Title:** Development Subsidies

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Project Number:**

NS2400000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

ACQUISITION/REHAB/RESALE PROGRAM - ELIGIBLE

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Department of City Development

<b>Overall</b>	<b>Jul 1 thru Sep 30, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$3,427,200.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$3,427,200.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$160,405.00	\$160,405.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
Department of City Development	\$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

**Activity Description:**

The program will help increase homeownership in neighborhoods impacted by foreclosures. The Acquisition/Rehab program will involve purchase and redevelopment of vacant foreclosed properties by private developers for sale for affordable homeownership. Developers will apply to the program for subsidies to provide "gap funding" for the difference between the cost to purchase and rehabilitate a property and the sale price for affordable homeownership. These properties will be targeted for purchase by families with income of less than 120% of area median income.

**Location Description:**

The program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experienced a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

Homes for this program are carefully selected. 70% of the foreclosures in Milwaukee have been filed against homeowners. An important goal of the Acq/Rehab program is to promote homeownership in neighborhoods hard-hit by foreclosures. Staff seeks out properties on blocks or areas that had relatively high rates of homeownership before the foreclosure crisis hit Milwaukee, as well as those neighborhoods where the City and its partners have been engaged in other neighborhood redevelopment activities. Suitable homes are those in fair to poor condition, but located on otherwise well-maintained blocks. Typically the homes are single family, although some duplexes are considered if they meet a housing need for the neighborhood. Outreach to contractors continues and capacity in that sector appears adequate, as measured by the number of bids received on projects.

## Accomplishments Performance Measures

No Accomplishments Performance Measures found.

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

Address	City	State	Zip
8950G N. 95th St.	Milwaukee	NA	53224-
8866D N. 95th St.	Milwaukee	NA	53224-
2205 N. 16th St.	Milwaukee	NA	53205-

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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<b>Grantee Activity Number:</b>	<b>NS240020000A</b>
<b>Activity Title:</b>	<b>Development Subsidies - Homebuyer Counseling</b>

**Activity Category:**

Rehabilitation/reconstruction of residential structures

**Activity Status:**

Under Way

**Project Number:**

NS2400000000

**Project Title:**

ACQUISITION/REHAB/RESALE PROGRAM - ELIGIBLE

**Projected Start Date:**

02/11/2010

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Department of City Development

<b>Overall</b>	<b>Jul 1 thru Sep 30, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$22,800.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$22,800.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$1,000.00	\$1,000.00
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
Department of City Development	\$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

**Activity Description:**

The program will help increase homeownership in neighborhoods impacted by foreclosures. The Acquisition/Rehab program will involve purchase and redevelopment of vacant foreclosed properties by private developers for sale for affordable homeownership. Developers will apply to the program for subsidies to provide "gap funding" for the difference between the cost to purchase and rehabilitate a property and the sale price for affordable homeownership. These properties will be targeted for purchase by families with income of less than 120% of area median income.

**Location Description:**

The program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experienced a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

All purchasers of Acq/Rehab properties will be required to receive a minimum of 8 hours face-to-face homebuyer counseling. Milwaukee currently has 8 HUD-certified counseling agencies that are actively working with the NSP program. A list of available properties will also be forwarded to the agencies as part of marketing efforts for the program.

**Accomplishments Performance Measures**

**No Accomplishments Performance Measures found.**

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

Address	City	State	Zip
8950 G N. 95th St.	Milwaukee	NA	53224-
2205 N. 16th St.	Milwaukee	NA	53205-

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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**Grantee Activity Number:** NS280010000A

**Activity Title:** Demolition

**Activity Category:**

Clearance and Demolition

**Project Number:**

NS2800000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

DEMOLITION - ELIGIBLE USE D

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Department of Neighborhood Services

**Overall**

**Jul 1 thru Sep 30, 2010**

**To Date**

<b>Total Projected Budget from All Sources</b>	N/A	\$2,020,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$2,020,000.00
<b>Program Funds Drawdown</b>	\$0.00	\$0.00
<b>Obligated CDBG DR Funds</b>	\$426,611.47	\$426,611.47
<b>Expended CDBG DR Funds</b>	\$0.00	\$0.00
Department of Neighborhood Services	\$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

**Activity Description:**

>Approximately 50% of the foreclosed properties in the City of Milwaukee have outstanding building code violations. Many are blighting influences on the City's neighborhoods and are undermining neighborhood confidence and stability. Many of these properties have been on the market for a period of six months or more, and have been the target of significant vandalism and "cannibalization" of building components and materials. The cost of rehabilitating these properties to the standards prescribed for the NSP 2 program would be far in excess of their market value. As a result, NSP 2 funds will be used to selectively demolish those structures that are the most severely blighted and detrimental to neighborhood stability. The City will be proactive in its strategies for reuse of the vacant land resulting from demolition, as more fully described in the "Vacant Land Initiative" activity.

>

>Demolition activity may include a "deconstruction" component. In deconstruction, homes would be hand-dismantled and materials would be sorted and distributed for reuse. Experience shows that as much as 85% of a structure can be diverted from a landfill. Many items are salvageable, and those that can't be salvaged, can often be recycled to create new products.

**Location Description:**

This program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experienced a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

DNS set-up 24 new projects this quarter. We anticipate demolitions to progress rapidly throughout this cycle as contractors attempt to avoid frosting conditions. No projects were completed. However, we are aware that funds expended is the criteria used to measure performance under the NSP-2 grant. Our focus over the next quarter will be to concentrate on that goal.

## Accomplishments Performance Measures

No Accomplishments Performance Measures found.

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

Address	City	State	Zip
2955 N. 29th St.	Milwaukee	NA	53210-
2637-39 N. 2nd St.	Milwaukee	NA	53212-
3123 N. Buffum St.	Milwaukee	NA	53212-
3228-30 N. 7th St.	Milwaukee	NA	53212-
2647-49 N. 23rd St.	Milwaukee	NA	53206-
2621 N. 22nd St.	Milwaukee	NA	53206-
2628 N. 9th St.	Milwaukee	NA	53205-
2846 N. 35th St.	Milwaukee	NA	53210-
2030 N. 22nd St.	Milwaukee	NA	53205-
3882 N. Port Washington Ave	Milwaukee	NA	53212-
2542-44 N. 15th St.	Milwaukee	NA	53206-
2669 N. 29th St.	Milwaukee	NA	53210-
1514 N. 38th St.	Milwaukee	NA	53218-
1219 W. Chambers St.	Milwaukee	NA	53206-
2975 N. 24th St.	Milwaukee	NA	53206-
2651 N. 23rd St	Milwaukee	NA	53206-
1913 S. 5th Place	Milwaukee	NA	53204-
2766 N. 18th St.	Milwaukee	NA	53206-
2543 N. 35th St.	Milwaukee	NA	53210-
2911-13 W. Clybourn St.	Milwaukee	NA	53208-
2543 N. 28th St.	Milwaukee	NA	53210-
1321 W. Chambers St.	Milwaukee	NA	53206-
3006 W. Cherry St.	Milwaukee	NA	53208-
2546-48 N. 22nd St.	Milwaukee	NA	53206-

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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**Grantee Activity Number:** NS290010000A

**Activity Title:** Financial Assistance for Acquisition

**Activity Category:**

Land Banking - Acquisition (NSP Only)

**Project Number:**

NS2900000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

LAND BANK - ELIGIBLE USE C

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Milwaukee Neighborhood Reclamation Company, LLC

<b>Overall</b>	<b>Jul 1 thru Sep 30, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$2,100,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$2,100,000.00
<b>Program Funds Drawdown</b>	\$12,734.72	\$12,734.72
<b>Obligated CDBG DR Funds</b>	\$19,130.00	\$19,130.00
<b>Expended CDBG DR Funds</b>	\$12,734.72	\$12,734.72
Milwaukee Neighborhood Reclamation Company, LLC	\$12,734.72	\$12,734.72
<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

**Activity Description:**

The City has created a limited liability corporation which will acquire eligible property units own or with the assistance of the National Community Stabilization Trust. In general, this approach will be used for the acquisition of nuisance properties, where swift action is necessary because the property is having a significant negative impact on the neighborhood. If an opportunity presents itself for a bulk purchase of properties at a significantly discounted rate and the purchase would be consistent with a redevelopment strategy for a neighborhood.

>

>The primary interim and long term uses (it is not the intent of this program to hold properties for a protracted period of time - generally 24 months or less) of these properties would be for high quality affordable housing that benefits families earning <120% of AMI. Should a property not be feasible for redevelopment, selected demolition may be considered, with the reuse of vacant land consistent with the uses described in the "Vacant Land Initiative" activity of the plan.

**Location Description:**

This program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experienced a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

The Milwaukee Neighborhood Reclamation Company LLC. (MNRC) was set up to carry out the City of Milwaukee's NSP land bank activity and began operation during the fourth quarter of 2009. As it has for the NSP1 program, the MNRC will acquire targeted foreclosed properties using NSP2 funds.

At the close of the third quarter of 2010, the MNRC completed its NSP1 funded acquisition activity, which involved the acquisition of over 60 units of foreclosed housing.

During the third quarter of 2010, the MNRC also began its NSP2 funded activities. During the quarter, the MNRC acquired one property containing two units of housing. At the close of the quarter, the MNRC also had an offer pending for the purchase of a four unit apartment building located in one of the City's Targeted Investment Neighborhoods, where the City is concentrating NSP resources to support ongoing stabilization efforts.

The MNRC continues to evaluate numerous properties for potential landbank acquisition and it is expected that acquisition activities will increase during the fourth quarter of 2010.

### Accomplishments Performance Measures

**No Accomplishments Performance Measures found.**

### Beneficiaries Performance Measures

**No Beneficiaries Performance Measures found.**

### Activity Locations

Address	City	State	Zip
3200-02 W. Cherry St.	Milwaukee	NA	53208-

### Other Funding Sources Budgeted - Detail

**No Other Match Funding Sources Found**

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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<b>Grantee Activity Number:</b>	<b>NS290020000A</b>
<b>Activity Title:</b>	<b>Land Bank - 25% Set-Aside</b>

**Activity Category:**

Land Banking - Acquisition (NSP Only)

**Project Number:**

NS2900000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

LAND BANK - ELIGIBLE USE C

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LH - 25% Set-Aside

**Responsible Organization:**

Milwaukee Neighborhood Reclamation Company, LLC

<b>Overall</b>	<b>Jul 1 thru Sep 30, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$900,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$900,000.00
<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
Milwaukee Neighborhood Reclamation Company, LLC	\$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

**Activity Description:**

The City has created a limited liability corporation which will acquire eligible property units own or with the assistance of the National Community Stabilization Trust. In general, this approach will be used for the acquisition of nuisance properties, where swift action is necessary because the property is having a significant negative impact on the neighborhood. If an opportunity presents itself for a bulk purchase of properties at a significantly discounted rate and the purchase would be consistent with a redevelopment strategy for a neighborhood.

>

>The primary interim and long term uses (it is not the intent of this program to hold properties for a protracted period of time - generally 24 months or less) of these properties would be for high quality affordable housing that benefits families earning <120% of AMI. Should a property not be feasible for redevelopment, selected demolition may be considered, with the reuse of vacant land consistent with the uses described in the "Vacant Land Initiative" activity of the plan.

**Location Description:**

This program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have experienced a net loss in homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

No properties were acquired in this activity category during the third quarter of 2010. The MNRC is evaluating a number of properties for purchase which would be candidates for eventual rehabilitation and reuse as rental housing available to households at or below 50% of AMI. As noted in the overall landbank activity report, it is expected that acquisition activity will increase during the fourth quarter of 2010.

	This Report Period	Cumulative Actual Total / Expected
	Total	Total
# of Housing Units	0	0/30

### Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

### Activity Locations

No Activity Locations found.

### Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

Other Funding Sources	Amount
No Other Funding Sources Found	
Total Other Funding Sources	

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<b>Grantee Activity Number:</b>	<b>NS291010000A</b>
<b>Activity Title:</b>	<b>Leveraged Loan Fund</b>

**Activity Category:**

Homeownership Assistance to low- and moderate-income

**Project Number:**

NS2910000000

**Projected Start Date:**

02/11/2010

**Activity Status:**

Under Way

**Project Title:**

LAND BANK - LEVERAGED LOAN FUND - ELIGIBLE USE

**Projected End Date:**

02/11/2013

**Completed Activity Actual End Date:**

**National Objective:**

NSP Only - LMMI

**Responsible Organization:**

Department of City Development

<b>Overall</b>	<b>Jul 1 thru Sep 30, 2010</b>	<b>To Date</b>
<b>Total Projected Budget from All Sources</b>	N/A	\$900,000.00
<b>Total CDBG Program Funds Budgeted</b>	N/A	\$900,000.00
<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
Department of City Development	\$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

**Activity Description:**

>Access to capital is a continuing challenge in addressing redevelopment of foreclosed and vacant properties for both private and non-profit developers. Funding for this activity would be used to leverage other financing programs offered by 3rd party capital providers (including the National Community Stabilization Trust or other lenders) to provide financing for the purchase and/or rehabilitation of foreclosed properties. This activity would complement the other activities included in the City's application for NSP 2 activities.

**Location Description:**

This program will be targeted to the neighborhoods of greatest need. Within these neighborhoods, consideration will be given to those neighborhoods which have a net loss in the homeownership as a result of the foreclosure issue.

**Activity Progress Narrative:**

	<b>This Report Period</b>	<b>Cumulative Actual Total / Expected</b>
	<b>Total</b>	<b>Total</b>
<b># of Housing Units</b>	0	0/72

## Beneficiaries Performance Measures

No Beneficiaries Performance Measures found.

## Activity Locations

No Activity Locations found.

## Other Funding Sources Budgeted - Detail

No Other Match Funding Sources Found

### Other Funding Sources

Amount

No Other Funding Sources Found

Total Other Funding Sources

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