

RESOLUTION

A RESOLUTION AWARDING A SINGLE FAMILY HOUSING REHABILITATION LOAN AND LEAD HAZARD REDUCTION GRANT (SFR-062)

BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, as follows:

Section 1. Findings. The Village Board makes the following findings:

a) The Village of Oak Park ("Village") has allocated Community Development Block Grant ("CDBG") funds in the current program year for rehabilitation loans and lead hazard reduction grants for privately owned 1-4 unit properties as part of its Single Family Housing Rehabilitation Loan/Grant Program ("Program"). As of April 20, 2015, \$104,854.88 of those funds was available for such loans and \$157,037.00 of those funds was available for such grants.

b) The premises at 720 North Ridgeland Avenue ("Property") consist of a single family residence owned by Elizabeth Thompson ("Owner"). The Property is presently in need of rehabilitation as set forth in the Work Description, a copy of which is on file with the Neighborhood Services Division of the Development Customer Services Department ("Department") along with the Owner's executed contract for the rehabilitation work with the Owner's selected Contractor. The Property is in need of rehabilitation and lead hazard reduction services pursuant to the Owner's Application for a loan and grant which has been previously approved by the Department.

c) The Owner has specifically applied for: i) a \$33,360.00 lead hazard reduction grant equaling the \$29,860.00 Lead Hazard Reduction Cost with a contingency of \$3,500.00; and ii) an interest-free, deferred-payment loan of up to \$24,999.00 equaling the \$22,500.00 Rehab Cost with a contingency of \$2,499.00 from the Program ("Project"). The Project shall be for the purposes of rehabilitating the property in accordance with the Work Description. The loan shall be paid upon the earliest of the following: 1) the conveyance or transfer of any interest in the subject property by the mortgagor or the estate of the mortgagor; or 2) April 20, 2035.

d) The total cost of the Project shall not exceed \$58,359.00. Any cost exceeding the Village rehabilitation loan shall be paid by the Owner.

e) The Owner's application has been reviewed by the Housing Programs Advisory Committee which determined that the Owner meets all of the guidelines of the Program, including income eligibility, adequate equity, and eligible repairs.

Section 2. Authorizations.

a) The Village Manager or her designee is authorized to execute the Agreement with the Owner, attached hereto and incorporated herein by reference as Exhibit C, which sets forth the

conditions of the Project.

b) Upon Owner's execution of the Mortgage, attached hereto and incorporated herein by reference as Exhibit A, the Note, attached hereto and incorporated herein by reference as Exhibit B, and the Agreement attached as Exhibit C, the Village's Chief Financial Officer is authorized and directed to loan up to \$24,999.00 and grant up to \$33,360.00 in CDBG funds to the Owner for the purposes and on the terms set forth in the Findings above.

c) If the loan proceeds are not utilized by the Owner, an amendment to the Mortgage and an amendment to the Note shall be executed by the Owner to reflect the actual amount utilized by the Owner.

Section 3. Distribution of Loan and Grant. The proceeds of the loan and grant shall be distributed only upon evidence that the Project has been satisfactorily performed at the Property to the extent of the amount utilized by the Owner and upon receipt of Mechanics' Lien waivers for labor and materials for the amount utilized by the Owner.

THIS RESOLUTION shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 20th day of April, 2015 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Barber				
Trustee Brewer				
Trustee Lueck				
Trustee Ott				
Trustee Salzman				
Trustee Tucker				

APPROVED this 20th day of April, 2015.

Anan Abu-Taleb, Village President

ATTEST:

Teresa Powell, Village Clerk