



## Loan Summary

The Village of Oak Park  
Neighborhood Services Division  
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### Small Rental Property Rehabilitation Program

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**I. Identification Number:** SRP-030

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<b>II. Project Cost:</b>	Forgivable Rehab Loan (Fund 83, CDBG Fund)	\$ 10,000
	Owner Contribution	\$ 8,300
	<b>Total Project Cost</b>	<b>\$ 18,300</b>

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### III. Obligations

**Property Taxes:** Current \$0,000 paid 08/03/15  
(2<sup>st</sup> installment 2014 taxes)  
verified 10/12/15. No other taxes owed.

**Water Bill:** Current

**Rental License:** Purchased on 04/07/2015  
**Crime Free Housing Seminar:** Will attend the seminar once the Village  
schedules the next set of dates.

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### IV. Housing Code Violations:

Not applicable, because the building includes fewer than four units.

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### V. Use of Loan Funds:

The Rehab loan will be used to rehab the exterior of the building. Work will consist of removing and replacing the exterior siding, wrapping the fascia and soffit with aluminum, removing the existing front and rear entrance doors to the second floor unit, and replacing those with pre-hung metal doors with peep holes and thumb-turn dead bolt locks on the inside. As always, the contractor will also remove all construction debris to the code legal site.

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### VI. Comments:

This is an a-frame two-flat. As required by CDBG regulations, one rental household qualifies as low income. A lead inspection and risk assessment were not required since the total federal funding is limited to \$5,000 per unit. Lead safe work practices will be used for all work that disturbs painted surfaces.

The Small Rental Properties Rehab Loan Program has no equity requirement. The Loans are forgiven after a short time, in this case two years.