

RESOLUTION

A RESOLUTION AUTHORIZING A SINGLE FAMILY HOUSING REHABILITATION LOAN AND A LEAD HAZARD REDUCTION GRANT (SFR-073)

BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Cook County, State of Illinois ("Village"), in the exercise of their home rule powers, 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 owners-occupied properties as part of its Single Family Housing Rehabilitation Loan/Grant Program ("Program"). As of May 23, 2017, \$144,303.91 of those funds is available for such loans and \$100,600 of those funds is available for such grants.

b) The premises at 615 Home Avenue ("Property") consist of a single family residence owned by Richard Parenti and Elizabeth Parenti ("Owners"). The Property is presently in need of rehabilitation as set forth in the "Project Work Description," and the Property is in need of lead hazard reduction services, all as set forth in the Owners' application, approved by the Neighborhood Services Division of the Development Customer Services Department.

c) A copy of the Project Work Description for the Property is on file in the office of the Neighborhood Services Division along with the Owners' signed contract for the rehabilitation work with the selected Contractor. The total cost of the project is not expected to exceed a cost of \$24,999.00, which is the contract amount plus contingency. Any cost exceeding the Village rehabilitation loan shall be paid by the Owners.

d) The Owners have requested: i) a \$21,340.00 lead hazard reduction grant equaling the \$19,400.00 lead hazard reduction cost with a contingency of \$1,940.00; and ii) an interest-free, deferred-payment loan of up to \$24,999.00 equaling the \$21,600.00 rehabilitation cost with a contingency of \$3,399.00 from Oak Park's Single Family Housing Rehabilitation Loan/Grant Program. This loan and grant shall be for the purposes of rehabilitating the property in accordance with the Project Work Description. The loan shall be payable in full upon the earliest of the following occurrences or date: 1) the conveyance or transfer of any interest in the Property by the Owners or the estate of the Owners; or 2) June 5, 2037.

e) The application and the Property have been reviewed by the Housing Programs Advisory Committee which has determined that the Owners meet all of the requirements of the Single-Family Housing Rehabilitation Loan/Grant Program including income eligibility, adequate equity, and eligible repairs.

Section 2. Authorizations.

a) The Village Manager or her designee is authorized to execute an Agreement in substantially the form attached hereto with the Owners setting forth the conditions of the rehabilitation project.

b) Upon the Owners execution of a Mortgage, Note and the Agreement, the Village’s Chief Financial Officer is authorized and directed to loan up to \$24,999.00 and grant up to \$21,340.00 in CDBG funds to the Owners for the purposes and on the terms set forth in the Findings above. The Mortgage and the Note shall conform substantially to the Mortgage and the Note attached hereto.

b) If the Owners use the entire approved amount of the rehabilitation loan, including the contingency, an Amendment to the Mortgage and Amended Note will be prepared and executed to reflect the actual amount spent by the Owners.

Section 3. Distribution of Loan and Grant. The proceeds of the loan and grant shall be distributed only upon evidence that the work has been satisfactorily performed at the Property to the extent of the draw and upon receipt of mechanics’ lien waivers for labor and materials on in the amount of the draw.

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

ADOPTED this 5th day of June, 2017 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Button				
Trustee Moroney				
Trustee Taglia				
Trustee Tucker				

APPROVED this 5th day of June, 2017.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk