

## RESOLUTION

### A RESOLUTION AUTHORIZING A SINGLE FAMILY HOUSING REHABILITATION LOAN (SFR-098)

**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 for owners-occupied properties as part of its Single Family Housing Rehabilitation Loan/Grant Program ("Program"). As of May 15<sup>th</sup>, 2023, \$175,000.00 of those funds is available for such loans.

b) The premises at 938 North Boulevard #205 ("Property") consists of a single family residence owned by Sally Richards ("Owner"). The Property is presently in need of rehabilitation as set forth in the "Project Work Description," 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 Owner's signed contract for the rehabilitation work with the selected Contractor. The total cost of the project is not expected to exceed \$23,350.00, which is the contract amount plus contingency. Any cost exceeding the Village rehabilitation loan shall be paid by the Owner.

d) The Owner has requested an interest-free, deferred-payment loan of up to \$23,350.00 equaling the \$18,350.00 rehabilitation cost with a contingency of \$5,000.00 from Oak Park's Single Family Housing Rehabilitation Loan/Grant Program.

e) The loan 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 Owner or the estate of the Owner; or 2) May 15<sup>th</sup>, 2043.

f) The application and the Property have been reviewed by the Housing Programs Advisory Committee which has determined that the Owner meets 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 his designee, is authorized to execute Agreements in substantially the form attached hereto with the Owner setting forth the conditions of the rehabilitation project.

b) Upon the Owner’s execution of a Mortgage, Note and the Agreements, the Village’s Chief Financial Officer is authorized and directed to loan up to \$23,350.00 to the Owner 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.

c) If the Owner does not 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 Owner.

**Section 3. Distribution of Loan and Grant.** The proceeds of the loan and grants 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.

**Section 4. Effective Date.** This Resolution shall be in full force and effect from and after its passage and adoption as provided by law.

**ADOPTED** this 15<sup>th</sup> day of May, 2023 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Absent	Abstain
President Scaman				
Trustee Buchanan				
Trustee Enyia				
Trustee Parakkat				
Trustee Robinson				
Trustee Straw				
Trustee Wesley				

**APPROVED** this 15<sup>th</sup> day of May, 2023.

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Vicki Scaman, Village President

**ATTEST**

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Christina M. Waters, Village Clerk