

Single Family Housing Rehabilitation Loan Program

Request for a Rehab Loan and a Lead Hazard Reduction Grant,
SFR-073





Loan Summary

The Village of Oak Park
Neighborhood Services Division
123 Madison Street
Oak Park, Illinois 60302-4272

708.358.5410
Fax 708.358.5114
www.oak-park.us
housing@oak-park.us

Single Family Housing Rehabilitation Program

I. Identification Number: SFR-073

II. Project Cost:

Deferred Rehab Loan
\$24,999.00 (\$21,600 + \$3,399 contingency)
(Fund 20, CDBG Revolving Loan Fund)

Lead Hazard Reduction
\$21,340 (\$19,400 + \$1,940 contingency)
Grant (Fund 83, CDBG Fund)

Total Project Cost \$41,000.00

III. Loan/Mortgage Amount: \$24,999 (\$21,600 + \$3,399 contingency)

First Mortgage: \$241,520

Second Mortgage: NA

VOP Mortgage (this loan): \$24,999

Post-Rehab Encumbrance: \$266,519

Estimated Market Value/
Current Market Value: \$321,520 (average of three comparable sale
prices supplied by applicant)

Post-Rehab Equity: \$55,001 (17.09% equity)

IV. Obligations

Property Taxes: Current \$3,000 paid 03/001/2017
(1st installment 2016 taxes)
Verified 3/03/2017. No other taxes owed.

Water Bill: Current

V. Housing Code Violations:

None

VI. Use of Loan Funds:

The program will touch both the exterior and interior of the house with the following work:

Deferred Rehab Loan

Exterior

- Add stones to rear parking pad and compact, remove and replace north cement service walk next to house and caulk where it butts up to foundation.
- Install 6 new glass block windows in basement, 11 new double hung windows on first floor and 4 awning type windows in attic.
- Tuck point front porch and front of house.
- Remove and replace front storm door and install 2 new wood exterior doors with new jambs, molding and dead bolts.

Interior

- Repair leak in first floor tub area.
- Change 5 existing outlets to GFCI outlets.
- Remove & replace light fixture in kitchen

Lead Hazard Reduction Grant

Interior

- Laminate drywall on walls and ceiling in pantry, tape, mud, prime and paint same.
- Stabilize and paint attic staircase, basement storage area and rear porch wood floor.
- Remove window in pantry area and seal up.
- Clean interior of house for Lead Clearance Inspection.

Exterior

- Stabilize & Paint all exterior cement window sills, front porch trim, garage walls and rear porch staircase and support posts (vertical & horizontal).
- Stabilize and remove 2 exterior doors and dispose of in code legal dump.
- Stabilize and remove 21 windows and dispose of in code legal dump.
- Clean up paint chips around house and garage and put down mulch.
- Stabilize and paint underside of all soffits.

VII. Comments:

This is a brick bungalow home owned and occupied by a married couple with two teenage children. The household qualifies as low-income. Last income verification was conducted on 3/15/2017 and it will not require recertification prior to Board Approval in June.

A lead inspection and risk assessment were done before the start of specification writing. In accordance with federal requirements for projects with a rehab cost below \$24,999, interim controls will be used to address all lead paint hazards.

The project was put out for bid twice. Eleven contractors were invited to submit bids. Four attended the first specification walkthrough. Two submitted bids before the first deadline: one was above the cost threshold allowed by HUD, while the other was incomplete. As a result, the project was put out for

bids a second time. Again, two bids were received: both were within the cost threshold allowed by HUD. The homeowner selected P&L Construction. The rehab loan and lead grant will have a \$3,399 and \$1,940 contingency, respectively.

The post-rehab equity meets the program guideline requiring post-rehab equity of at least 10%. For purposes of determining equity, staff averaged the estimated market value of the property as posted on the Cook County Tax Assessor's web site with two comparable recent sales in the area. An independent real estate agent provided documentation of those comparable sales. With total debt of \$266,519 (\$241,520 first mortgage, and \$24,999 Village mortgage), there will be 17.09% post-rehab equity. The Village's investment is protected.



Budget and Bid Evaluation

The Village of Oak Park
 Neighborhood Services Division
 123 Madison Street
 Oak Park, Illinois 60302-4272

708.358.5410
 Fax 708.358.5114
www.oak-park.us
housing@oak-park.us

Single Family Rehabilitation Loan Program

SFR - 073

Project

Owner

Address

Trade	Budget	Bidder #1	Bidder #2	Bidder #3	Bidder #4	Bidder #5
		C&J Home	P&L Const	Name	Name	Name
1 - General Requirements	\$ 125.00	\$ 800.00	\$ 1,000.00	\$ -	\$ -	\$ -
2 - Owner Participation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 - Volunteer Participation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4 - Site Work	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5 - Demolition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
6 - Concrete & Paving	\$ 5,350.00	\$ 5,250.00	\$ 4,950.00	\$ -	\$ -	\$ -
7 - Masonry	\$ 3,000.00	\$ 800.00	\$ 1,500.00	\$ -	\$ -	\$ -
8 - Metal Work	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9 - Environmental Rehab	\$ 16,523.00	\$ 13,050.00	\$ 19,400.00	\$ -	\$ -	\$ -
10 - Carpentry	\$ 10,990.00	\$ 11,575.00	\$ 12,500.00	\$ -	\$ -	\$ -
15 - Roofing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
16 - Conservation	\$ 300.00	\$ 150.00	\$ 100.00	\$ -	\$ -	\$ -
17 - Drywall & Plaster	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
18 - Ceramic Tile	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
19 - Paint & Wallpaper	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
20 - Floor Coverings	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
21 - HVAC	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
22 - Plumbing	\$ 300.00	\$ 150.00	\$ 500.00	\$ -	\$ -	\$ -
23 - Electrical	\$ 1,315.00	\$ 1,050.00	\$ 1,050.00	\$ -	\$ -	\$ -
Total	\$ 37,903.00	\$ 32,825.00	\$ 41,000.00	\$ -	\$ -	\$ -
10% Over	\$ 41,693.30					
15% Under	\$ 32,217.55					
Bid Range	\$ 32,217.55	TO	\$ 41,693.30			

**U.S. Department of Housing and Urban Development
Office of Community Planning and Development
Income Eligibility Calculator**

24 CFR PART 5 ANNUAL INCOME CALCULATION

Completed on 03/07/2017

1. Last Name:		2. Beneficiary ID: SFR-073	
3. Number of Members: 4		4. Area/State: Chicago-Joliet-Naperville, IL HUD Metro FMR Area	5. 2016 Income Limit: \$38,450.00

ASSETS			
First Names	Member IDs	Asset Description	Actual Income from Assets
	1		\$0.00
	2		\$0.00
	3		\$0.00
	4		\$0.00
7. Total Actual Income from Assets			7. \$0.00

U.S. Department of Housing and Urban Development
Office of Community Planning and Development
Income Eligibility Calculator

24 CFR PART 5 ANNUAL INCOME CALCULATION

Completed on 03/07/2017

ANTICIPATED ANNUAL INCOME						
First Names	Member IDs	a. Wages/ Salaries	b. Benefits/ Pensions	c. Public Assistance	d. Other Income	e. Asset Income
	1	\$34,611.20	\$0.00	\$0.00	\$0.00	
	2	\$0.00	\$0.00	\$0.00	\$738.20	
	3	\$0.00	\$0.00	\$0.00	\$0.00	
	4	\$0.00	\$0.00	\$0.00	\$0.00	
9. Totals		a. \$34,611.20	b. \$0.00	c. \$0.00	d. \$738.20	e. \$0.00
10. Enter total of items from 9a through 9e. This is <i>Annual Income</i> .						10. \$35,349.40

Based upon the information submitted, the Annual Income of SFR-073 has been determined to be \$35,349.40, which is below the 2016 50 % income limit of \$38,450.00 for a 4-member household in Chicago-Joliet-Naperville, IL HUD Metro FMR Area (CBSA: METRO16980M16980). (Completed on March 07, 2017.)

COMPLETE SIGNATURES ON NEXT PAGE

CPD Income Eligibility Calculator does not have the computation of Adjustment Income feature. Please see the last page of this packet, the Computation of Adjusted Income.

**U.S. Department of Housing and Urban Development
Office of Community Planning and Development
Income Eligibility Calculator**

I/we certify that this information is complete and accurate. I/we agree to provide, upon request, documentation on all income sources to the HUD Grantee/Program Administrator.

24 CFR PART 5 ANNUAL INCOME CALCULATION

Completed on 03/07/2017

Beneficiary ID: SFR-073

HEAD OF HOUSEHOLD		
Signature	Printed Name	Date

OTHER BENEFICIARY ADULTS*		
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date
Signature	Printed Name	Date

* Attach another copy of this page if additional signature lines are required.

PREPARER		
Signature <i>Charo Safford</i>	Printed Name Charo Safford	Date March 7, 2017

WARNING: The information provided on this form is subject to verification by HUD at any time, and Title 18, Section 1001 of the U.S. Code states that a person is guilty of a felony and assistance can be terminated for knowingly and willingly making a false or fraudulent statement to a department of the United States Government.



CPD Income Eligibility Calculator

CDBG Annual Income Calculation

User Manual

(/resources/documents/CPDIncomeEligibilityCalculator_User_Manual.pdf)

Dashboard (/incomecalculator/dashboard/)

ANNUAL INCOME

Type of Assistance (/incomecalculator/dashboard/?
incomecalculatoraction=type_of_assistance.cdbg_national_objective)

Beneficiary ID (/incomecalculator/dashboard/?
incomecalculatoraction=beneficiary_id.household_id)

Beneficiary Location

Income Determination
Method

Beneficiary Income

Summary

Beneficiary ID: SFR-073

Please select the location and income limit information applicable to this household.

If you are unsure of which income limit to use, the following website provides information on geographic areas: <https://www.hudexchange.info/programs/home/home-income-limits/> (/programs/home/home-income-limits/).

State

Illinois

Chicago-Joliet-Naperville, IL HUD Metro FMR Area

Applicable 2016 Income Limit for household size in area

50%

Income Limit Result

The 2016 50% Income Limit for a 4-member household in Chicago-Joliet-Naperville, IL HUD Metro FMR Area (CBSA (Core Based Statistical Area): METRO16980M16980) is \$38,450. (Completed on March 7, 2017.)

Please print this page for your files.

[Previous](#)[Continue](#)



Computation of Adjusted Income

The Village of Oak Park
Neighborhood Services Division
123 Madison Street
Oak Park, Illinois 60302-4272

708.358.5410
Fax 708.358.5114
www.oak-park.us
housing@oak-park.us

Single Family Housing Rehabilitation Loan Program

Applicant(s):

Address:

Application No.

SFR- 073

Adjusted Income

1. Annual Income	\$36,339.94
2. Number of family members (excluding head or spouse) under 18, disabled, or fulltime students.	2
3. Multiply line 2 by \$480	\$960.00
4. Child care deduction (reasonable child care expenses for children age 12 and under)	0
[If family has disability assistance expenses or qualifies as an elderly family, proceed to line 5; otherwise, skip to line 13.]	0
5. Enter disability assistance expenses	0
6. Multiply line 1 by 0.03	0
7. Subtract line 6 from line 5. If negative, enter 0	0
8. Enter amount earned by family member enabled to work as a result of disability assistance expenses.	0
9. Enter the lesser of lines 7 or 8. This is the disability assistance allowance.	0
FILL IN LINES 10 THROUGH 12 FOR ELDERLY OR DISABLED FAMILIES ONLY	
10. Enter total medical expenses.	
11. Allowable medical expenses:	
• If the household reported no expenses in line 5, enter line 10 minus line 6.	
• If the household reported expenses in line 5, but line 7 is zero, enter line 10 minus (line 6 minus line 5)	
• If the household reported expenses in line 7 and line 7 is greater than zero, enter line 10.	
12. Enter \$400.	
13. Add lines 3, 4, 9, 11, and 12.	\$960.00
14. Subtract line 13 from line 1. This is the Adjusted Income.	\$35,379.40







































