

July 18, 2018

Tammie Grossman
Director, Development Customer Services
Village of Oak Park
123 Madison, IL 60302

Dear Tammie,

Housing Forward has a pending application with the Village of Oak Park requesting \$500,000 over three (3) years to establish a Flexible Rental Assistance Fund which the Village Trustees will be voting on July 30, 2018. Within our application is a request to fund two rental properties, located at 324 N. Austin, Oak Park, IL comprising of six (6) apartment units owned by the Oak Park Housing Authority.

The Oak Park Housing Authority wishes to submit a request for Community Development Block Grant funding to the Village of Oak Park to support the renovation of the Subject Units. As a federal requirement, when using CDBG for any real property improvements, in whole or in part, with funds under in excess of \$25,000 which shall continue to meet CDBG National Objectives for no less than five (5) years requiring that a negotiated lease with Housing Forward will be for no lease than five (5) years.

Therefore, Housing Forward requests the Village's consideration of extending an agreement, should the project be approved, for five (5) years for this component of our overall request. The proposed budget for rent and utilities is as follows

Year 1 - \$50,500 (\$48,000 rent/\$2,500 utilities)
Year 2 - \$52,015 (\$49,440 rent/\$2,575 utilities)
Year 3 - \$53,575 (\$50,923 rent/\$2,652 utilities)
Year 4 - \$55,181 (\$52,451 rent/\$2,730 utilities)
Year 5 - \$56,837 (\$54,025rent/\$2,812 utilities)
Total - \$268,108

Should you have any questions please feel free to call me at (708) 338-1724 x223 or at Ischueler@housingforward.org

Sincerely,



Lynda Schueler
Executive Director
Housing Forward