

RESOLUTION

A RESOLUTION AWARDING A MULTI FAMILY HOUSING INCENTIVES GRANT AND AUTHORIZING THE EXECUTION OF MARKETING SERVICES AGREEMENT (MSA 1907-G)

BE IT RESOLVED by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of their home rule powers, as follows:

SECTION 1. Findings.

a) The Village of Oak Park has allocated funds in the current program year for grants under the Multi-family Housing Incentives Program ("Program") which was established by ordinance in 1984. The Program is open to multi-family buildings with four (4) or more units. The Program has two major purposes: (1) to upgrade the physical condition of multi-family buildings; and (2) to expand the housing choices of renters to encourage diversity. As of January 27, 2020, \$150,000 of those funds is available for such grants.

b) The premises located at 432 Clinton Ave., Oak Park, Illinois 60302 ("Premises") consists of a multi-family dwelling with 10 units owned by New Wave Real Estate ("Owner"). The Owner(s) requested a grant to perform work in accordance with the Application and Scope of Work ("Project"), copies of which are on file in the Development Customer Services Department, and a Marketing Services Agreement to assist the Owner in affirmatively marketing the units by being able to engage the services of the Village's Marketing Services Agent. The Housing Programs Advisory Committee has reviewed the Application and Scope of Work and recommends awarding a grant for the purposes stated therein, and the Development Customer Services Department concurs.

c) The total cost of the Project is not expected to exceed a cost of \$30,000, which is the grant amount plus the Owner's 2:1 match requirement. Any additional costs will be paid by the Owner.

d) The application and Premises meet all of the guidelines of the Program, including adequate equity and eligible repairs.

e) The Owner agrees, as a condition of the grant, to enter into a Marketing Services Agreement, which substantially conforms to the Marketing Services Agreement attached hereto and made a part hereof.

SECTION 2. Grant Award.

The Village awards a grant in the amount of \$10,000 to New Wave Real Estate, contingent upon the Owner's execution of a Note, Mortgage and Marketing Services Agreement, which grant funds shall be distributed only: 1) upon evidence that work within the approved Scope of Work has been performed on the premises to the extent of the draw; 2) upon receipt of Mechanic's Lien waivers for labor and materials on the premises in the amount of the draw; and 3) upon receipt of proof that the Owner has paid at least twice the amount of the draw for work within the Scope of Work.

SECTION 3. Security for Grant.

The \$10,000 grant shall be secured by a junior mortgage recorded against the Premises, and evidenced by a Note, which Mortgage and Note shall substantially conform to those attached hereto and made a part hereof.

SECTION 4. Authority to Execute.

The Village Manager is hereby authorized and directed to execute a Marketing Services Agreement (MSA 1907-G) with the Owner of the Premises conforming substantially to the Marketing Services Agreement attached hereto and made a part hereof.

SECTION 5. Wavier of Permit Fees.

The President and the Board of Trustees waive any and all permit fees related to work paid for using Village funds, up to the maximum amount of the grant and Owner's matching funds. Prior to obtaining a permit, the Owner is required to obtain certification from the Development Customer Services Department that the work requested under the permit is in accordance with the approved Scope of Work.

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

ADOPTED this 27th day of January, 2020 pursuant to a roll call vote as follows:

Voting	Aye	Nay	Abstain	Absent
Village President Abu-Taleb				
Trustee Andrews				
Trustee Boutet				
Trustee Buchanan				
Trustee Moroney				
Trustee Taglia				
Trustee Walker-Peddakotla				

APPROVED this 27th day of January, 2020.

Anan Abu-Taleb, Village President

ATTEST

Vicki Scaman, Village Clerk