



Agenda Item Summary

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Submitted By

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Reviewed By

LKS

Agenda Item Title

A Resolution Approving a Funding Grant Agreement between the Village of Oak Park and Housing Forward, Inc. in the Amount of \$230,000 for the Operation of a Flexible Rental Assistance Fund and Authorizing Its Execution

Overview

At the September 25, 2017 Special Meeting, the Village Board directed staff to issue a Request for Proposals (RFP) for projects to create or retain affordable housing options in the community utilizing funds held in the Village's affordable housing funds. On July 30, 2018, the Village Board reviewed the proposals and approved the funding recommendations made by staff and the Housing Programs Committee (HPAC). This matter is to approve a funding grant agreement between the Village of Oak Park and Housing Forward, Inc. to create and operate a flexible rental assistance fund.

Staff Recommendation

Approve the Resolution

Fiscal Impact

The Village holds approximately \$1,200,000, with an additional \$210,000 to be deposited upon closing of certain other Village owned parcels, in an affordable housing fund awaiting approval for distribution to appropriate affordable housing projects/programs.

Background

The Village holds approximately \$1,200,000, with an additional \$210,000 to be deposited upon closing of certain other Village owned parcels, in an affordable housing fund awaiting approval for distribution to appropriate affordable housing projects/programs. The Funds were received as compensating benefits from residential and mixed-use land developers through a negotiated process associated with either a redevelopment agreement or planned development application, or both, in an effort to support affordable housing projects or programs. At the September 25, 2017 Special Meeting, the Village Board directed staff to issue a RFP for projects to create or retain affordable housing options in the community. On July 30, 2018, the Village Board approved the funding recommendations made by staff and the Housing Programs Committee (HPAC).

Housing Forward submitted a Response to the Proposal seeking funding in the amount of \$230,000 to operate

a Flexible Rental Assistance Fund to support households who: 1) are at 30%-50% of Area Median Income; 2) most vulnerable to a financial crisis which leads to a housing crisis and/or homelessness; and 3) homeless families identified by D97 and D200.

Alternatives

Not approve the resolution and request staff to issue another Request for Proposals.

Previous Board Action

On September 25, 2017, the Village Board directed staff to issue a RFP for projects. On July 30, 2018, the Village Board approved the funding recommendations made by staff and the Housing Programs Committee (HPAC).

Citizen Advisory Commission Action

On April 25, 2018, HPAC reviewed the proposals received in Response to the RFP and supported staff's funding recommendations.

Anticipated Future Actions/Commitments

NA

Intergovernmental Cooperation Opportunities

NA

Performance Management (MAP) Alignment

A governance priority for Development Customer Services is affordable housing.