



Agenda Item Summary

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Submitted By

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Reviewed By

AMZ

Agenda Item Title

A Resolution Approving a Funding Grant Agreement between the Village of Oak Park and the Oak Park Residence Corporation in the Amount of \$42,500 for Fiscal Year 2022 and Authorizing its Execution

Overview

This is the annual agreement adopted by the Village to provide funding for the Oak Park Residence Corporation (OPRC) for the Small Condominium Management Program (SCMP). The Oak Park Residence Corporation works with smaller condominium owner association boards to teach them how to effectively manage and operate a condominium building.

Recommendation

Approve the resolution.

Fiscal Impact

The Recommended FY 2022 Budget includes \$42,500 for funding for the Oak Park Residence Corporation (Account #1001.46206.280.585652).

Background

The contract between the Village of Oak Park and the Oak Park Residence Corporation utilizes general revenue funds to fund the small condominium management program started a couple of years ago.

The Village has contributed funding to the Residence Corporation since the 1970's. The contract presented in 2022 is consistent with previous contracts except that since 2010 the Village no longer provides general operating support to the Residence Corporation. In 2021, the Residence Corporation will receive \$35,000 to administer the small condominium management program started several years ago. This was a reduction of \$7,500 from the 2020 funding. In 2022, a request is being made to increased the funding by \$7,500 to the 2019 funding and 2020 funding levels. Payment is on a fee for service basis, payable in two semi-annual installments.

Alternatives

The alternative would be to not fund the Oak Park Residence Corporation to work with smaller condominium associations. However, the Village of Oak Park has 178 out of 289 condominium associations with 12 or fewer units. Those condominium associations often have limited resources to hire outside management companies

to help the association set up proper policies and protocols to effectively manage their building. The Small Condo Project gives associations the resources to learn effective self-management skills. Not funding this program would leave those associations without this important resource.

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A