



Agenda Item Summary

File #: RES 22-134, **Version:** 1

Submitted By

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Reviewed By

A.M. Zayyad

Agenda Item Title

A Resolution Approving the Release of a Mortgage Granted to the Oak Park Residence Corporation in the Amount of \$135,663.00 for the Property Located at 7 Van Buren Street and Authorizing Its Execution

Overview

The Oak Park Residence Corporation (OPRC) mortgaged 7 Van Buren, Oak Park IL 60302, on October 25, 2004, in the amount of \$135,663.00. This mortgage is scheduled for repayment to the Village of Oak Park on October 25, 2024. Community Development Block Grant (CDBG) Revolving Loan Funds were used to mortgage this property in 2004. The Oak Park Residence Corporation is requesting the Village to amend this loan to be utilized as a grant.

Recommendation

Adopt the Resolution.

Fiscal Impact

The Village of Oak Park is an entitlement community receiving an annual grant from the U.S. Department of Housing and Urban Development (HUD) annually. There is no fiscal impact on the General Revenue Funds. Funds utilized for this mortgage was set aside by the Village for the improvement of the multi-family buildings by the OPRC and if repaid, the funds would go back into the Revolving Loan Fund dedicated for the OPRC's use for subsequent projects. Since the funds were used for an eligible CDBG program and population, HUD does not require that the Village request re-payment of the loan.

Background

On October 25, 2004, the Oak Park Residence Corporation received a mortgage loan from the Village of Oak Park in the amount of \$135,663.00 for the property at 7 Van Buren, Oak Park, IL 60302, through Community Development Block Grant (CDBG) funds. This loan is scheduled to remit payment in full on October 25, 2024. The Oak Park Residence Corporation is requesting the Village to forgive the loan and not require the repayment of the \$135,663.00

Alternatives

Not approve the resolution and have the loan paid in full on October 25, 2024, by the Oak Park Residence Corporation. If the mortgage is repaid by OPRC, the funds will return to the Revolving Loan fund dedicated for OPRC's use for subsequent projects.

Previous Board Action

On October 25, 2004, the Board approved a CDBG grant, using the revolving loan funds, to provide a mortgage loan to the Oak Park Residence Corporation.

Citizen Advisory Commission Action

NA

Anticipated Future Actions/Commitments

NA

Intergovernmental Cooperation Opportunities

NA