



AGENDA

Rock County Housing Authority

Monday, March 29, 2010 - 8:30 A.M.
Planning & Development Committee Meeting Room
Rock County Courthouse
51 S. Main Street
Janesville, WI

- 1. Call to Order**
- 2. Adoption of Agenda**
- 3. Minutes of Annual Meeting on February 1, 2010**
- 4. Secretary's Report**
- 5. Presentation of HOME Activities**
- 6. Action Item – Loan Request #06070 D-2**
- 7. Action Item – Loan Request #06073 D-1**
- 8. Action Item – Loan Request #06074 D-1**
- 9. Action Item – Loan Request #06075 D-1**
- 10. Action Item Concerning Hazard Mitigation Grant Program Lands**
- 11. Citizen Participation, Communications and Announcements**
- 12. Set Date for Next Meeting**
- 13. Adjournment**

(Planning\Housing Specialist\Housing Authority\Agendas\Agenda 03-29-10)

**ROCK COUNTY HOUSING AUTHORITY
REQUEST FOR COMMITTEE ACTION ON A HOUSING REHABILITATION LOAN
0% DEFERRED PAYMENT - LOW INCOME**

Meeting Date: March 29, 2010
Household Size: 2

Applicants ID number: 06070-2
Annual Income: \$ 19,620

TYPE OF LOAN REQUESTED:
 0% Interest Payment Deferred
 3% Owner-Occupied Installment
 3% Rental Unit Installment
PROJECT LOCATION: Town of Spring Valley

ASSESSED VALUE:
Land: 18,900 Bldgs: 84,100
Total: 103,000
FAIR MARKET VALUE \$ 109,500
WHEN APPRAISED: _____

PROPOSED ACCOUNT FOR LOAN FUNDS: 2009 HOME Consortium Funds

VERIFICATIONS MADE:
 Income
 Insurance
 Title and Taxes

MORTGAGES OR LIENS:
First \$ 28,751
Second \$ 605
Total \$ 29,356

Is there 5% owner equity in the property? Yes No

***** **PROPOSED WORK** ***** **BIDS RECEIVED** *****

Contractors / Amounts: A. R & K Construction - \$ 11,300 B. Fanning Excavation - \$11,750
C. Petterson Plumbing - \$ 12,375 Installation of mound septic system.

Comments: The house is a 1 story wood frame house, about 40 years old. The house was built before current septic system requirements were enacted. It is served by a dry well. The system has failed and requires replacement. The required soil evaluation has been conducted. The project is to have the required mound septic system installed according to the soil evaluation. Final grading and seeding will be included. Conducting this project will address a severe health and safety hazard. The loan will be at 0% interest to be repaid upon sale of the house.

Project Recommended By: David Somppi

Disclosure of Potential Conflict of Interest: Yes **None**

Recommend Lowest Qualified Bid of \$ 11,300

***** **HOUSING AUTHORITY ACTION** *****

DENY **APPROVE** **Accepted Bid Total \$** _____

Signature of Housing Authority Chair

Date

**Rock County Housing Authority
Request For Action on
0% HOME Down Payment Assistance**

Meeting Date: March 29, 2010 Applicants ID number: 06072 ⁰⁶⁰⁷³
 Household Size: 5 Annual Income: \$ 34,864

TYPE OF LOAN REQUESTED:
 0% Interest Payment Deferred
 3% Owner-Occupied Installment
 3% Rental Unit Installment
PROPERTY LOCATION: Town of Beloit

ASSESSED VALUE:
 Land: 11,400 Bldgs: 74,000
 Total: 85,400
APPRAISED VALUE: \$ 70,000
WHEN CONDUCTED: 03 / 10

PROPOSED ACCOUNT FOR LOAN FUNDS: 2009 HOME Consortium

VERIFICATIONS MADE:
 Income
 Insurance
 Title and Taxes

MORTGAGES OR LIENS:
 First \$ 58,000
 Second \$ _____
 Total \$ 58,000

Is there 5% owner equity in the property? Yes No

Home Purchase Amount:	<u>68,000</u>	Mortgage Amt.:	<u>58,000</u>
Closing Costs:	<u>1,317</u>	Owner Down Pmt.:	<u>5,000</u>
TOTAL FOR CLOSING:	69,317	Rock Co. Down Pmt Ass't:	<u>5,000</u>
		Rock Co. Closing Cost Ass't:	<u>1,317</u>
		TOTAL OWNER	69,317

HOME Down Payment Asst. Amount: Down Pmt. Ass't (5,000) + Closing Cost Ass't (1,317) = \$ 6,317

Comments: The buyer is purchasing the house for \$ 68,000, with an additional \$ 1,317 to cover closing and prepaid costs. They are obtaining a \$58,000 mortgage and has \$ 5,000 for down payment. Making this loan will make it possible for the buyer to purchase the house. The loan is proposed for 0% interest to be repaid upon sale or change of ownership of the house.

Project Recommended By: David Somppi

Disclosure of Potential Conflict of Interest: Yes No

Recommend Assistance Amount of \$ 6,317.00

***** **AUTHORITY ACTION** *****

DENY _____ **APPROVE** _____ **Accepted Assistance Amount of \$** _____

Signature of Housing Authority Chair

Date

**Rock County Housing Authority
Request For Action on
3% HOME Down Payment Assistance**

06074

Meeting Date: March 29, 2010
Household Size: 1

Applicants ID number: 06073
Annual Income: \$ 34,864

TYPE OF LOAN REQUESTED:
 0% Interest Payment Deferred
 3% Owner-Occupied Installment
 3% Rental Unit Installment
PROPERTY LOCATION: Town of Rock

ASSESSED VALUE:
Land: 9,700 Bldgs: 88,400
Total: 98,100
APPRAISED VALUE: \$ 70,000
WHEN CONDUCTED: 03 / 10

PROPOSED ACCOUNT FOR LOAN FUNDS: 2009 HOME Consortium

VERIFICATIONS MADE:
 Income
 Insurance
 Title and Taxes

MORTGAGES OR LIENS:
First \$ 59,300
Second \$ _____
Total \$ 59,300

Is there 5% owner equity in the property? Yes No

Home Purchase Amount: 69,300
Closing Costs: 1,690
TOTAL FOR CLOSING: 70,990

Mortgage Amt.: 59,300
Owner Down Pmt.: 5,000
Rock Co. Down Pmt Ass't: 5,000
Rock Co. Closing Cost Ass't: 1,690
TOTAL OWNER 70,990

HOME Down Payment Asst. Amount: Down Pmt. Ass't (5,000) + Closing Cost Ass't (1,690) = \$ 6,690

Comments: The buyer is purchasing the house for \$ 68,000, with an additional \$ 1,317 to cover closing and prepaid costs. They are obtaining a \$58,000 mortgage and has \$ 5,000 for down payment. Making this loan will make it possible for the buyer to purchase the house. The loan is proposed for 0% interest to be repaid upon sale or change of ownership of the house.

Project Recommended By: David Somppi

Disclosure of Potential Conflict of Interest: Yes No

Recommend Assistance Amount of \$ 6,317.00

***** **AUTHORITY ACTION** *****

DENY **APPROVE** **Accepted Assistance Amount of \$** _____

Signature of Housing Authority Chair

Date

**ROCK COUNTY HOUSING AUTHORITY
REQUEST FOR COMMITTEE ACTION ON A HOUSING REHABILITATION LOAN
3% MONTHLY PAYMENT - MODERATE INCOME**

Meeting Date: March 29, 2010
Household Size: 1
Location of House: Village of Footville

Applicants ID number: 06075
Annual Income: \$ 27,040

TYPE OF LOAN REQUESTED:
 0% Interest Payment Deferred
 3% Owner-Occupied Installment
 3% Rental Unit Installment

ASSESSED VALUE:
Land: 18,900 Bldgs: 56,300
Total: 75,200
APPRAISED VALUE: \$106,000
WHEN APPRAISED: FMV

PROPOSED ACCOUNT FOR LOAN FUNDS: 2009 HOME Consortium Funds

VERIFICATIONS MADE:
 Income
 Insurance
 Title and Taxes

MORTGAGES OR LIENS:
First \$ 83,600
Second \$ _____
Total \$ 83,600

Is there 5% owner equity in the property? Yes No

***** PROPOSED WORK ***** BIDS RECEIVED *****

Contractors / Amounts:

NEW ROOF: A. Asperheim - \$ 3,225 B. Action - \$3,650 C. Above the Peak - \$3,850
ELECTRICAL: A. Nitz - \$ 180 B. KE Electric - Not willing to do very small job C. AgSun - No bid

Comments: The house is a 1-story wood frame ranch house, about 35 years old. The house needs bathroom GFCI circuit and a new roof. Conducting this project will correct a potential health and durability hazard. It will protect the home for this resident. The loan will be at 3% interest to be repaid at \$18.88 per month over 20 years.

Project Recommended By: Neale Thompson

Disclosure of Potential Conflict of Interest: Yes None

Recommend Lowest Qualified Bid of \$ 3,405 = 3,225 + 180

***** HOUSING AUTHORITY ACTION *****

DENY APPROVE Accepted Bid Total \$ _____

Signature of Housing Authority Chair

Date