



**AGENDA
ROCK COUNTY HOUSING AUTHORITY**

**SEPTEMBER 11, 2017
8:30 A.M**

**ROCK COUNTY COURTHOUSE
PLANNING & DEVELOPMENT CONFERENCE ROOM
2ND FLOOR EAST – ROOM 266
51 S. MAIN STREET JANESVILLE, WI 53545**

1. Call to Order
2. Adoption of Agenda
3. Minutes of Meeting on August 21 and August 24, 2017
4. **Action Item:** HOME Program Loan Requests
 - Project ID: 85 (Down Payment Assistance Loan) = \$5,000
 - Project ID: 86 (Rental Rehab Loan) = \$13,780
5. Program Administration Report
6. Citizen Participation, Communications and Announcements
7. **Action Item:** Set Next Meeting Date
8. Adjournment

ROCK COUNTY REQUEST FOR COMMITTEE ACTION FOR DPA LOAN

Date:	8/29/2017	Project ID:	85
Project Recommended By:	WPHD		
Project Funding Source	HOME Grant Funds		
HOUSEHOLD INFORMATION			
Household Size	1	Household Income	\$32,963
		Project Location	Town of Beloit
FAIR MARKET VALUE INFORMATION		ASSESSED VALUE INFORMATION	
LAND	\$16,500	LAND	\$15,900
BUILDINGS	\$123,500	BUILDINGS	\$118,900
TOTAL	\$140,000	TOTAL	\$134,800
MORTGAGE AND LIENS			
First National Bank & Trust	\$105,000	Down Payment Plus	\$6,000 (forgivable)
1.		PROPOSED ROCK COUNTY LOAN	\$5,000
TOTAL MORTGAGES AND LIENS	\$116,000	LOAN TO VALUE (WITH ROCK COUNTY LOAN)	.83

ELIGIBILITY VERIFICATIONS			
<input checked="" type="checkbox"/>	Income less than 80%	<input checked="" type="checkbox"/>	Voluntary Acquisition signed
<input checked="" type="checkbox"/>	Housing Ratio at least 20%	<input checked="" type="checkbox"/>	Conflict of Interest signed
<input checked="" type="checkbox"/>	Total DTI Ratio less than 45%	<input checked="" type="checkbox"/>	Lead Pamphlet received and signed
<input checked="" type="checkbox"/>	Home value less than \$143,000	<input type="checkbox"/>	
<input type="checkbox"/>		<input type="checkbox"/>	

SUMMARY OF REQUEST:	
To provide qualified borrower with \$5,000 down payment assistance zero percent deferred payment loan; to leverage \$6,000 Downpayment Plus forgivable loan, \$30,000 gift funds, and \$23,900 borrower's cash (from divorce settlement), and seller's credits for the purchase of an affordable home.	
Recommended Loan Amount:	\$5,000.00

COMMITTEE ACTION

<input type="checkbox"/>	APPROVE	<input type="checkbox"/>	DENY
LOAN AMOUNT APPROVED		\$5,000	
Signature-Committee Chair		Date	

ROCK COUNTY REQUEST FOR COMMITTEE ACTION FOR REHAB LOAN

Date:	8/30/2017	Project ID:	86 (HOME)
Project Recommended By:		WPHD	
Project Funding Source		HOME Grant Funds (Rental Rehab)	
HOUSEHOLD INFORMATION			
Household Size	3	Household Income	42,956
		Project Location	City of Edgerton
FAIR MARKET VALUE INFORMATION		ASSESSED VALUE INFORMATION	
LAND	\$27,400	LAND	\$28,000
BUILDINGS	\$60,600	BUILDINGS	\$61,800
TOTAL	\$88,000	TOTAL	\$89,800
MORTGAGE AND LIENS			
1. USAA FSB	\$74,890	2.	
3.		PROPOSED ROCK COUNTY LOAN	\$13,780
TOTAL MORTGAGES AND LIENS	\$88,670	LOAN TO VALUE (WITH ROCK COUNTY LOAN)	1.01

ELIGIBILITY VERIFICATIONS			
<input checked="" type="checkbox"/>	Income less than 80%	<input checked="" type="checkbox"/>	Title in Name
<input checked="" type="checkbox"/>	Loan to Value less than 120%	<input checked="" type="checkbox"/>	Mortgage Current
<input checked="" type="checkbox"/>	Home value (after rehab) less than \$143,000	<input checked="" type="checkbox"/>	Taxes Current
<input checked="" type="checkbox"/>	Insurance	<input checked="" type="checkbox"/>	Conflict of Interest Signed
<input type="checkbox"/>	Flood Insurance (if required)	<input checked="" type="checkbox"/>	Lead Pamphlet received and signed

SUMMARY OF REQUEST: This HOME loan in the amount of \$13,780.00 for windows, gutters, interior lead abatement, HVAC and electrical to be code compliant. One-unit rental rehab.

Recommended Loan Amount: \$13,780.00

COMMITTEE ACTION

<input type="checkbox"/>	APPROVE	<input type="checkbox"/>	DENY
LOAN AMOUNT APPROVED		\$	
Signature-Committee Chair		Date	