



AGENDA

Rock County Housing Authority

Monday, November 7, 2011 - 8:30 A.M.

Rock County Planning & Development Agency – Conference Room

51 S. Main Street

Janesville, WI 53545

1. Call to Order
2. Adoption of Agenda
3. Minutes of Meeting on October 3, 2011
4. Secretary's Report
5. Action Items:
 - A. Loan Request - Consortium #06089-D 1
 - B. Loan Request – Consortium #06090D-1
6. Citizen Participation, Communications and Announcements
7. Adjournment

(Planning\Housing Specialist\Housing Authority\Agendas\Agenda 11-07-11)

ROCK COUNTY HOUSING AUTHORITY
REQUEST FOR COMMITTEE ACTION



Date: November 7, 2011

Project ID(s) 006089-D-1

Project Recommended By Neale Thompson_

Funding Source(s) HOME Consortium

HOUSEHOLD INFORMATION

Household Size: 1	Annual Income: \$ 9,708	Location: Village of Orfordville
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ASSESSED VALUE INFORMATION

Land	\$ 21,400	Appraised Value	\$ 109,800
Buildings	\$ 92,000	When Appraised	2010
Total	\$ 113,400	Type of Appraisal	Fair Market Value (FMV)

MORTGAGES OR LIENS

1. \$ 65,000	3. \$	TOTAL MORTGAGE(S) \$ 65,000
2. \$	4. \$	
Available Equity \$ 44,800	Is there 5% owner equity in the property? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	

VERIFICATIONS

<input checked="" type="checkbox"/> Income	<input checked="" type="checkbox"/> Insurance	<input checked="" type="checkbox"/> Taxes	<input checked="" type="checkbox"/> Title and Mortgage	<input checked="" type="checkbox"/> Ownership
Disclosure of Potential Conflict of Interest		Yes <input type="checkbox"/>	None <input checked="" type="checkbox"/>	

SUMMARY OF PROPOSED WORK

Upon HQS inspection, this home needs a new roof, fascia, soffits, gutters, new garage concrete slab and entrance step, and six windows. Completing this project will have benefits for durability, reliability, and safety improvements. The resident has received an emergency furnace replacement from the Energy Assistance Program and is in line for the Weatherization program. Loan is 0% deferred to be repaid upon sale of the property.

Funding Source: HOME Consortium 2010 (0% Interest Payment Deferred) \$ 12,856.00
 Recommend Total Project Amount of: **\$ 12,856.00**

COMMITTEE ACTION

APPROVE DENY Committee Approved Bid Total \$ _____

Signature of Rock County Housing Authority Chair _____ Date _____

ROCK COUNTY HOUSING AUTHORITY
 REQUEST FOR HOUSING AUTHORITY ACTION



DATE: November 7, 2011

Project ID(s) 008090-D1

Project Recommended By Dave Somppi

Funding Source(s) HOME Consortium

HOUSEHOLD INFORMATION

Household Size: 1	Annual Income: \$ 23,825	Location: City of Milton
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ASSESSED VALUE INFORMATION

Land	\$ 34,800	Fair Market Value	\$ 119,400
Buildings	\$ 83,300	When Appraised	
Total	\$ 118,100	Type of Appraisal	

MORTGAGES OR LIENS

1. \$ 67,000	4. \$	TOTAL MORTGAGE(S) \$ 67,000
2. \$	5. \$	
3. \$	6. \$	
Available Equity \$ 52,400	Is there 5% owner equity in the property? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	

VERIFICATIONS

<input checked="" type="checkbox"/> Income	<input checked="" type="checkbox"/> Insurance	<input checked="" type="checkbox"/> Taxes	<input checked="" type="checkbox"/> Title and Mortgage	<input checked="" type="checkbox"/> Ownership
Disclosure of Potential Conflict of Interest		Yes <input type="checkbox"/>	None <input checked="" type="checkbox"/>	

SUMMARY OF PROPOSED WORK

HOME Down Payment Asst. Amount: _____ Down Pmt. Ass't (8,180) + Closing Cost Ass't (1,320) = \$ 9,500

Comments: Staff is working with the USDA through the Rural Development Housing Program in accordance with 7 CFR Part 35.50 (Rural Housing – Direct Single Family Housing Loan Program). To receive a commitment for the first mortgage, the financing package that includes the 1st mortgage must be approved. The buyer will be purchasing the property for \$95,000. An additional \$1,320 is required for pre-paid costs. The buyer is obtaining a mortgage for \$77,000. They are providing \$9,820 for down payment. With this program, the buyers monthly housing cost will be \$340. Making this down payment assistance loan will make it possible for the prospective buyer to purchase the home.

TYPE OF PROJECT

HOME Consortium

RECOMMEND TOTAL PROJECT BID OF

\$ 9,500.00

HOUSING AUTHORITY ACTION

APPROVE

DENY

Housing Authority Approved Bid Total \$ _____

Signature of Housing Authority Chair _____

Date _____