



Memorandum

To: Community Development Committee
From: Staff
Date: April 12, 2022
Re: Rehabilitation Loan Program Client #130119 Loan Increase

Client #130119 was approved for a Housing Rehabilitation Loan at the March 10, 2020 Community Development Committee meeting for the maximum available amount of \$35,000. The project has struggled to progress due to COVID, escalating project costs and other factors including the plumbing sub-contractor for the project withdrawing his bid. The only other plumber that was willing to bid on the project bid \$5,500 more.

Under the guidelines of the Housing Rehabilitation Program, a loan increase beyond the maximum loan amount can be granted:

CHAPTER 5 LOAN LIMITS

A. MAXIMUM LOAN AMOUNT

2. After initial approval, and only under extenuating circumstances, the Community Development Committee may approve additional funds in excess of the initial maximum loan amount if unforeseen or additional costs must be incurred to complete the rehabilitation project or to make the structure decent, safe and sanitary.

It is the opinion of Staff that the additional loan amount request of \$5,500 meets the requirements of the Program guidelines. With this additional amount, the Debt Factor for the client will be .82, well under the threshold of 1.0.

Program Staff respectfully requests approval of an additional \$5,500 for this client.

ANDREA TRANE, DIRECTOR OF PLANNING, DEVELOPMENT AND ASSESSMENT
TIM ACKLIN, AICP, PLANNING ADMINISTRATOR
LEWIS KUHLMAN, AICP, ENVIRONMENTAL PLANNER
JACK ZABROWSKI, ASSOCIATE PLANNER
JULIE EMSLIE, ECONOMIC DEVELOPMENT ADMINISTRATOR
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TARA FITZGERALD, PROGRAM COORDINATOR
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