

Tax-Exempt Housing Bond Fund

Summary of Expenditures	2006 Budget	2006 Projected	2007 Budget
Contractual Services	\$975,000	\$966,981	\$865,364
Transfer to General Fund	797,273	797,273	400,000
Total	1,564,610	1,762,273	1,265,364

Description

The 1992B Housing Bond Fund was initially funded by the Village's issuance of \$2,825,000 tax-exempt General Obligation Bonds. Subsequently, all funds from previous bond issues have been combined into this Fund. The purpose of the fund is to provide rehabilitation loans to not-for-profit housing agencies, to individual building owners for marketing service agreement grants for the promotion of the Village's diversity assurance programs, and for security improvement grants to multiple family unit buildings. In 2006, personal services previously funded from the Community Development Loan Fund have been transferred to this fund.

Authorized Positions

NONE

**VILLAGE OF OAK PARK 2007 BUDGET
DEPARTMENT SUMMARY**

Fund: Tax-Exempt Housing Bond
Fund Code: 2011
Department Code: 41999
Department: Community Services -
Housing Division

Expenditure Title	Account Number	2004 Actual	2005 Actual	2006 Budget	2006 Projected	2007 Budget
Full-Time Salaries	510501	\$ -	\$ -	\$ -	\$ -	\$ -
Overtime	510503	-	-	-	-	-
<i>Personal Services</i>						
Life Insurance	520520	-	-	-	-	-
Health Insurance	520521	-	-	-	-	-
Pension Contributions	520522	-	-	-	-	-
<i>Fringe Benefits</i>						
Printing	550601	-	-	-	-	-
Dues and Subscriptions	550602	-	-	-	-	-
Postage	550603	-	-	-	-	-
Travel Reimbursement	550605	-	-	-	-	-
Office Supplies	560620	-	-	-	-	-
Conferences & Training	530650	-	-	-	-	-
Consultant Fees	530655	30	260	-	-	-
Housing Grants	585612	271,051	657,278	300,000	380,000	400,000
Subsidies	585652	300,303	-	250,000	250,000	65,364
Rental Reimbursements	585653	196,692	108,506	150,000	90,000	125,000
Security Improvements	585654	72,488	52,333	75,000	75,000	75,000
Garage Grant Program	585655	92,683	139,137	200,000	170,000	200,000
<i>Contractual Services</i>		933,247	957,514	975,000	965,000	865,364
Transfer to General Fund	591801	400,000	400,000	400,000	400,000	400,000
Transfer to Debt Service	591825	-	397,254	-	397,273	-
<i>Total Transfers</i>		400,000	797,254	400,000	797,273	400,000
Fund Total		\$ 1,333,247	\$ 1,754,768	\$ 1,564,610	\$ 1,762,273	\$ 1,265,364

VILLAGE OF OAK PARK 2007 BUDGET
PROGRAM EXPENDITURE SUMMARY

<u>Program No.</u>	<u>Program Name</u>
310	Base

Fund: Tax-Exempt Housing Bond
Fund Code: 2011
Department Code: 41999
Department: Community Services -
Housing Division

Expenditure Title	Program 310	Program	Program	Program	Program	Program
Full-Time Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Overtime	-	-	-	-	-	-
Personal Services	-	-	-	-	-	-
Life Insurance	-	-	-	-	-	-
Health Insurance	-	-	-	-	-	-
Pension Contributions	-	-	-	-	-	-
Fringe Benefits	-	-	-	-	-	-
Printing	-	-	-	-	-	-
Dues and Subscriptions	-	-	-	-	-	-
Postage	-	-	-	-	-	-
Travel Reimbursement	-	-	-	-	-	-
Office Supplies	-	-	-	-	-	-
Conferences & Training	-	-	-	-	-	-
Consultant Fees	-	-	-	-	-	-
Grants	400,000	-	-	-	-	-
Housing Subsidies	65,364	-	-	-	-	-
Rental Reimbursements	125,000	-	-	-	-	-
Security Improvements	75,000	-	-	-	-	-
Garage Grant Program	200,000	-	-	-	-	-
Contractual Services	865,364	-	-	-	-	-
Transfer to General Fund	400,000	-	-	-	-	-
Transfer to Debt Service	-	-	-	-	-	-
Total Transfers	400,000	-	-	-	-	-
Fund Total	\$ 1,265,364	\$ -	\$ -	\$ -	\$ -	\$ -

**VILLAGE OF OAK PARK 2007 BUDGET
PROGRAM WORKSHEET**

DEPARTMENT: Community Services - Housing Division
PROGRAM: Tax-Exempt Housing Bond
PROGRAM ID: Base
 310

Program Description: The Base program in the 1992B Tax-exempt Housing Bond Fund provides grant money used as matching funds for unit preparation in the Diversity Assurance and the Security Improvements Programs. The funds are also used for the unit preparation of multi-family buildings owned by the Residence Corporation or property owned by the Village and managed by the Residence Corp

Account Description	Account No.	Narrative Description	2007 Budget Request
Grants	585612	Funds utilized for rehabilitation of units and common areas for applicants participating in rehabilitation of multi-family units	400,000
Housing Subsidies	585652	Funds provided to ResCorp and other non-for-profit housing agencies for multi-family rehabilitation of buildings and units and to qualified low to moderate income single-family homeowners	65,364
Rental Reimbursements	585653	Incentive funds provided to owners of multi-family buildings within the Village to construct security improvements to their buildings	125,000
Security Improvements	585654	Funds utilized by multi-family building owners within the Village to construct security improvements to their buildings	75,000
Garage Grant Program	585655	Funding for the repair/replacement of garages throughout the Village	200,000
Transfer to General Fund	591801		400,000
TOTAL			\$ 1,265,364