

Building permits are required for all improvements. For information concerning permits, please call the Community Development Department at the following numbers:

Community Development Department
(847) 818-5328

Building Division
(847) 870-5675

The Village of Mount Prospect is pledged to the letter and spirit of US policy for the achievement of equal housing opportunity. The Village encourages affirmative advertising and marketing programs in which there are no barriers to obtain housing based on race, color, religion, sex, marital status, sexual orientation, or presence or age of children.



Village of Mount Prospect
50 South Emerson Street
Mount Prospect, IL 60056
(847) 392-6000
TDD: (847) 392-6064

**VILLAGE
OF
MOUNT
PROSPECT**

**SINGLE-FAMILY
REHABILITATION
LOAN
PROGRAM**



Increase the value of your home and improve the appearance of your neighborhood with help from the Single-Family Rehabilitation Loan Program.

The Village's Single-Family Rehabilitation Loans are provided through the Community Development Block Grant (CDBG) funds allocated by the US Department of Housing and Urban Development (HUD).

Loans are available to low-income Mount Prospect residents who own single-family detached homes for the purpose of correcting housing code violations, increasing home energy efficiency, and, if needed, providing handicap accessibility improvements.

LOANS

- Provide a maximum of \$25,000.
- Are interest-free.
- Require no monthly payments.
- Are payable upon sale or change of title of home.

A 10% penalty will be charged for loans paid within the first three years.

ADMINISTRATIVE FEE

The maximum fee to the property owner is \$200 and is incorporated into the total loan amount. The administrative fee covers the cost of a title search and an attorney to prepare and record loan papers.



LOANS CAN BE USED TO:

1. *Correct code violations.*
These include electrical, plumbing, roof, bathroom and foundation repairs, support for sagging floors or replacement of damaged linoleum, plaster and siding.

2. *Replace old equipment.*
This includes furnaces and water heaters.



3. *Improve storm-water management systems.*

4. *Increase energy efficiency.*
Possible improvements may include the installation of insulated siding, storm doors or windows, window caulking and attic insulation.



5. *Make improvements for disabled persons.*
These may include ramps, handrail installations, or door widening.

6. *Replace non-structural surfaces.*



Driveways or sidewalks can be fixed if total repair costs do not exceed 10% of all other improvements.

HOUSING REHAB LOANS ARE AVAILABLE TO:

Mount Prospect residents living in a single-family dwelling that needs repair work who meet the following criteria:

1. The applicant must have owned and occupied the home for a minimum of one year prior to applying.
2. The property's debt-to-value ratio, including this loan, cannot be greater than 80%.
3. The gross annual income of the household must not exceed HUD's low-income limits according to household size.

HUD's income limits, which are based on the total income of all people living in the home, change on an annual basis. Please refer to the below summary of HUD's income limits.

# in Household	Gross Income
1	\$61,800
2	\$70,600
3	\$79,450
4	\$88,250
5	\$95,350
6	\$102,400
7	\$109,450
8	\$116,500

For additional information concerning the Village of Mount Prospect's Single-Family Rehabilitation Loan Program, please contact:

Planning and Zoning Division
Community Development Department
Phone: (847) 818-5328
Fax: (847) 818-5329