



MEMORANDUM

LEGISLATIVE REFERENCE BUREAU

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To: Ald. Robert Bauman
From: Andrew VanNatta – Legislative Fiscal Analyst - Associate
Date: October 24, 2013
Subject: Housing Infrastructure Preservation Fund projects summary

You had requested information on Housing Infrastructure Preservation Fund (HIPF) projects to date. Below is a summary of projects dating back to 2011, including information on Residents Preference Program (RPP) participation, project status, changes in assessment values, HIPF expenditures and type of work, additional house rehabilitation required, and sale price.

A review of data on HIPF projects to-date shows:

- 21 of the 25 projects (84%) are on homes with an historical designation.
- An average decrease in home value on HIPF project homes of \$38,744 (-22.6%) since 2008, for properties reassessed since 2008.
- Three properties have been sold to the Neighborhood Improvement Development Corporation for \$1.
- Including NIDC sales and 1 pending offer, 9 of 18 marketed properties (50%) have been sold at an average price of \$14,950.
- Excluding NIDC sales but including 1 pending offer, 6 of 18 marketed properties (33.3%) have been sold at an average price of \$22,425.
- HIPF expenditures from 2011 to 2013, including projects in-progress, total \$1.8 million, or \$80,616 per property.
- Investment in individual properties ranged from \$27,712 to \$173,878.
- 12 of the 23 properties had expenditures of less than \$80,000 (2 properties are still out to bid).
- On average, an additional \$68,150 is required for a property owner to finish rehabilitation.
- A total of 17,284.5 hours have been worked on HIPF projects, 9,714.75 (56.2%) of which qualified for the Residents Preference Program.

Table 1. Summary of HIPF projects, 2011-2013.

	Project Year	Address	Historic Designation?	2008 Assessment	Most Recent Assessed Value	Most Recent Assessment Year	\$ Change	% Change	Status
1	2011	3320-22 W St Paul	No	\$110,500	\$110,500	2007	n/a	n/a	Sold
2	2011	817 N 28th	Yes	\$98,400	\$98,400	2008	n/a	n/a	Marketed
3	2011	805 N 28th	Yes	\$145,500	\$145,500	2008	n/a	n/a	Marketed
4	2011	2808 W Wells	Yes	\$139,200	\$139,200	2008	n/a	n/a	Marketed
5	2011	2812 W. Wells	Yes	\$107,900	\$107,900	2008	n/a	n/a	Marketed
6	2011	2637-43 N 2nd	Yes	\$137,300	\$137,300	2008	n/a	n/a	Sold (NIDC)
7	2011	2563-65 N 2nd	Yes	\$172,800	\$58,300	2012	-\$114,500	-66.3%	Sold
8	2011	125 E Lloyd	Yes	\$87,800	\$57,100	2012	-\$30,700	-35.0%	Sold
9	2011	318 E Schiller	No	\$164,400	\$148,000	2009	-\$16,400	-10.0%	Sold
10	2011	2742 W State	Yes	\$248,900	\$207,600	2010	-\$41,300	-16.6%	Marketed
11	2011/2012	3402 W St Paul	Yes	\$87,500	\$74,400	2010	-\$13,100	-15.0%	Sold
12	2012	749 N 31st	Yes	\$209,200	\$188,300	2009	-\$20,900	-10.0%	Marketed
13	2012	2217 N Sherman	Yes	\$128,600	\$46,600	2011	-\$82,000	-63.8%	In Progress
14	2012	2325 W McKinley	No	\$120,300	\$111,900	2010	-\$8,400	-7.0%	Offer Pending
15	2012	3229 W McKinley	Yes	\$143,700	\$126,300	2011	-\$17,400	-12.1%	Marketed
16	2012	2449 N 2nd	Yes	\$101,300	\$70,100	2010	-\$31,200	-30.8%	Sold (NIDC)
17	2012	2534 N 1st	Yes	\$98,600	\$50,200	2012	-\$48,400	-49.1%	Sold (NIDC)
18	2012	2807 W State	Yes	\$122,300	\$80,600	2012	-\$41,700	-34.1%	In Progress
19	2013	2429 N 2nd	Yes	\$88,000	\$60,900	2010	-\$27,100	-30.8%	Marketed
20	2013	2676 N Sherman	Yes	\$236,200	\$186,700	2012	-\$49,500	-21.0%	Marketed
21	2013	4485 N 26th	Yes	\$59,700	\$31,800	2012	-\$27,900	-46.7%	In Progress
22	2013	4447 N 26th	Yes	\$97,200	\$59,900	2012	-\$37,300	-38.4%	In Progress
23	2013	832 N 29th	Yes	\$131,700	\$87,400	2012	-\$44,300	-33.6%	In Progress
24	2013	1231 N 32nd	No	\$116,000	\$67,200	2012	-\$48,800	-42.1%	Bid Out
25	2013	2425 W McKinley	Yes	\$102,500	\$66,700	2012	-\$35,800	-34.9%	Bid Out
TOTAL			21	\$3,255,500	\$2,518,800	--	-\$736,700	-22.6%	--
AVERAGE			--	\$130,220	\$100,752	--	-\$38,774		--

Table 2. Summary of HIPF expenditures, sale price and RPP hours specific to each project, 2011-2013.

	Project Year	Address	Total HIPF Expenditure	Type of Work*	Additional Rehab Scope	List Price	Sale price	Hours Worked	RPP Hours	RPP %
1	2011	3320-22 W St Paul	\$125,579	F, R, M, C	\$115,150	\$11,500	\$8,800	146.25	61.25	42%
2	2011	817 N 28th	\$52,246	R, M, C	\$23,420	--	--	Not specifically tracked, see Table 3		
3	2011	805 N 28th	\$35,385	R, M, C	\$105,875	--	--	20	20	100%
4	2011	2808 W Wells	\$27,712	M, C	\$24,305	\$42,000	--	Not specifically tracked, see Table 3		
5	2011	2812 W. Wells	\$46,737	R, M, C	\$40,270	\$23,000	--	Not specifically tracked, see Table 3		
6	2011	2637-43 N 2nd	\$125,968	R, M, C, P	\$86,600	\$12,800	\$1	Not specifically tracked, see Table 3		
7	2011	2563-65 N 2nd	\$37,380	R, M, C	\$22,950	\$15,100	\$15,100	Not specifically tracked, see Table 3		
8	2011	125 E Lloyd	\$43,470	R, M, C	\$47,160	\$25,000	\$18,000	Not specifically tracked, see Table 3		
9	2011	318 E Schiller	\$111,515	F, R, M, C, P, W	\$54,020	\$34,000	\$28,000	222	90	41%
10	2011	2742 W State	\$173,878	R, M, C, G	\$89,875	\$60,000	--	783.75	543.5	69%
11	2011	3402 W St Paul	\$117,200	R, M, P, T, E	\$35,900	\$50,000	\$50,000	2408.25	1982.75	82%
12	2012	749 N 31st	\$60,725	P, S	\$95,800	\$56,000	--	988.25	628.5	64%
13	2012	2217 N Sherman	\$86,635	F, M, P, G, E, D	\$53,872	--	--	TBA	TBA	--
14	2012	2325 W McKinley^	\$101,150	FX	\$109,100	\$109,100	\$14,850	1960	1700	87%
15	2012	3229 W McKinley	\$116,400	FX	\$38,550	\$27,500	--	1189.5	740.25	62%
16	2012	2449 N 2nd	\$37,045	R, S	\$56,700	\$26,700	\$1	498	368	74%
17	2012	2534 N 1st	\$70,000	R, S	\$75,365	--	\$1	TBA	TBA	--
18	2012	2807 W State	\$105,000	FX	\$123,935	--	--	TBA	TBA	--
19	2013	2429 N 2nd	\$63,290	FX	\$77,351	\$25,000	--	Not specifically tracked, see Table 3		
20	2013	2676 N Sherman	\$55,311	R, G	\$54,358	\$40,000	--	TBA	TBA	--
21	2013	4485 N 26th	\$42,543	FX	\$50,355	--	--	TBA	TBA	--
22	2013	4447 N 26th	\$110,000	FX	\$98,736	--	--	TBA	TBA	--
23	2013	832 N 29th	\$109,000	FX	\$68,745	--	--	TBA	TBA	--
24	2013	1231 N 32nd	--	R, G	\$100,629	--	--	TBA	TBA	--
25	2013	2425 W McKinley	--	R, G	\$54,730	--	--	TBA	TBA	--
TOTAL			\$1,854,169	--	\$1,703,751	\$557,700	\$134,750	8216	6134	74.66%
AVERAGE			\$80,616	--	\$68,150	\$37,180	\$22,458	913	682	

*F= Foundation, R=Roof/Chimney, M=Masonry/Brick/Stucco, C=Carpentry, P=Porch, W=Sidewalk, G=Gutters/Eaves, T=Tuck-pointing, E=Engineering, S=Siding/Paint, D=Drain Inspection, FX=Full Exterior

^Offer Pending

Table 3. RPP summary, including contracts relating to various project locations referenced in Table 2.

VENDOR	CONTRACT TYPE	LOCATION	Hours Worked	RPP Hours	RPP%
Ramirez Restoration	Masonry	Various	1966	1099.25	56%
KPH Construction	Carpentry	Various	5348	1100.5	21%
C&M Construction	Roofing	Various	1754.5	1381	79%
TOTAL (including hours listed in Table 2)			17284.5	9714.75	56.2%

Table 4. Yearly summary of HIPF projects.

Project Year	Houses Rehabed	Houses In Progress	Avg. HIP Expenditure*	Total HIP Expenditure	Avg. Add'l Rehab Cost^	Total Add'l Rehab Scope^
2011	11	0	\$81,552	\$897,077	\$58,684	\$645,525
2012	5	2	\$82,422	\$576,955	\$79,046	\$553,322
2013	2	3	\$76,029	\$380,144	\$72,129	\$504,904
TOTAL	18	5	\$80,616	\$1,854,176	68,150.04	\$1,703,751

*Expenditures include work currently in progress, but not 2 home currently out to bid.

^Includes 2 homes currently out to bid in 2013 and sold properties. If sold properties are not included, the total average additional rehab cost is \$68,800.

Table 5. Yearly summary of HIPF house sales.

Year	Houses Sold	Avg Sale Price (excl. NIDC)	Avg Sale Price (incl. NIDC)	Avg List Price of Home Sold	Houses Still on Market	Avg List Price of Houses on Market
2011	5	\$17,425	13,940.20	19,680.00	5	41,666.67
2012	4	\$32,425	16,213.00	34,366.67	2	41,750.00
2013	0	n/a	n/a	n/a	2	32,500.00
TOTAL	9	22,425.00	14,950.33	25,187.50	9	39,071.43

Appendix

Project Year: 2011



3320 W. St Paul

- No Historic Designation
- 2007 Assessment: \$110,500
- Last Assessment Year: 2007
- Hours Worked: 146.25
- RPP Hours: 61.25 (42%)

Repair	Item Cost
Foundation	\$32,381.00
Roof	\$18,965.00
Masonry	\$1,659.99
Carpentry	\$72,573.22
Total	\$125,579.21
Sale Price	\$8,600.00



817 N. 28th Street

- Historical Designation
- 2008 Assessment: \$98,400
- Last Assessment Year: 2008

Repair	Item Cost
Masonry	\$1,138.71
Roof	\$18,655.50
Carpentry	\$32,452.70
Total	\$52,246.91
Sale Price	No Offers



805 N. 28th Street

- Historical Designation
- 2008 Assessment: \$145,500
- Last Assessment Year: 2008
- Hours Worked: 20
- RPP Hours: 20 (100%)

Repair	Item Cost
Roof	\$10,130.00
Masonry	\$1,346.70
Carpentry	\$23,908.58
Total	\$35,385.28
Sale Price	No offers



AFTER

2808 W. Wells

- Historical Designation
- 2008 Assessment: \$139,200
- Last Assessment Year: 2008

Repair	Item Cost
Masonry	\$1,091.25
Carpentry	\$26,621.72
Total	\$27,712.97
Sale Price	No offers



2812 W. Wells

- Historical Designation
- 2008 Assessment: \$107,900
- Last Assessment Year: 2008

Repair	Item Cost
Roof	\$11,910.00
Masonry	\$2,862.51
Carpentry	\$31,964.83
Total	\$46,737.34
Sale Price	No offers

Project Year: 2011



2637 N. 2nd Street

- Historical Designation
- 2008 Assessment: \$137,300
- Last Assessment Year: 2008

Repair	Item Cost
Masonry	\$5,131.29
Roofing	\$19,650.00
Porch	\$16,383.50
Carpentry	\$84,804.00
Total	\$125,968.79
Sale Price	\$1.00



2563 N. 2nd Street

- Historical Designation
- 2008 Assessment: \$172,800
- 2012 Assessment: \$58,300
- Change: -66.3%

Repair	Item Cost
Masonry	\$4,217.91
Roof	\$27,990.00
Carpentry	\$5,172.12
Total	\$37,380.03
Sale Price	\$15,100.00



125 E. Lloyd

- Historical Designation
- 2008 Assessment: \$87,800
- 2012 Assessment: \$57,100
- Change: -35%

Repair	Item Cost
Roof	\$13,042.00
Carpentry	\$14,108.71
Masonry	\$16,320.26
Total	\$43,470.97
Sale Price	\$18,000.00

Project Year: 2011



318 E. Schiller

- No Historical Designation
- 2008 Assessment: \$164,000
- 2009 Assessment: \$148,000
- Change: -10%
- Hours Worked: 222
- RPP Hours: 90 (41%)

Repair	Item Cost
Foundation	\$54,624.30
Sidewalks	\$425.58
Masonry	\$4,912.73
Roof	\$16,350.00
Carpentry/Porch	\$35,203.00
Total	\$111,515.61
Sale Price	\$28,000.00



2742 W. State

- Historical Designation
- 2008 Assessment: \$248,900
- 2010 Assessment: \$207,600
- Change: -16.6%
- Hours Worked: 783.75
- RPP Hours: 543.5 (69%)

Repair	Item Cost
Masonry	\$29,691.90
Roof	\$43,305.00
Gutters	\$4,500.00
Carpentry	\$96,382.00
Total	\$173,878.90
Sale Price	On Market

Project Year: 2011/2012



3402 W. St Paul

- Historical Designation
- 2008 Assessment: \$87,500
- 2010 Assessment: \$74,400
- Change: -15%
- Hours Worked: 2,408.25
- RPP Hours: 1,982.75 (82%)

Repair	Item Cost
Masonry	\$8,689.69
Tuckpointing	\$18,406.03
Engineering	\$1,200.00
Roof	\$28,905.00
Porch Rebuild	\$60,000.00
Total	\$117,200.72
Sale Price	\$50,000



749 N. 31st Street

- Historical Designation
- 2008 Assessment: \$209,200
- 2009 Assessment: \$188,300
- Change: -10%
- Hours Worked: 988.25
- RPP Hours: 628.5 (64%)

Repair	Item Cost
Rebuild porch	\$28,850.00
Paint and siding	\$31,875.00
Total	\$60,725.00
Sale Price	No offers



2217 N. Sherman

- Historical Designation
- 2008 Assessment: \$128,600
- 2011 Assessment: \$46,600
- Change: -63.8%

Repair	Item Cost
Engineering	\$1,400.00
Drain inspection	\$350.00
Foundation	\$20,858.00
Porch restore	\$35,245.00
Brick, stucco	\$10,045.00
Rebuild eaves	\$18,737.00
Total	\$86,635.00
Sale Price	In progress



BEFORE

2325 W. McKinley

- No Historical Designation
- 2008 Assessment: \$120,300
- 2010 Assessment: \$111,900
- Change: -7%
- Hours Worked: 1,960
- RPP Hours: 1,700 (87%)

Repair	Item Cost
Full exterior	\$101,150.00
Total	\$101,150.00
Sale Price	\$14,850.00

Project Year: 2012



AFTER

BEFORE

3229 W. McKinley

- Historical Designation
- 2008 Assessment: \$143,700
- 2011 Assessment: \$126,300
- Change: -12.1%
- Hours Worked: 1,189.5
- RPP Hours: 740.25 (62%)

Repair	Item Cost
Full exterior	\$116,400.00
Total	\$116,400.00
Sale Price	No offers



2449 N. 2nd Street

- Historical Designation
- 2008 Assessment: \$101,300
- 2010 Assessment: \$70,100
- Change: -30.8%
- Hours Worked: 498
- RPP Hours: 368 (74%)

Repair	Item Cost
Roof	\$37,045.00
Total	\$37,045.00
Sale Price	\$1.00



2534 North 1st Street

- Historical Designation
- 2008 Assessment: \$98,600
- 2012 Assessment: \$50,200
- Change: -49.1%

Repair	Item Cost
Roof	\$70,000.00
Total	\$70,000.00
Sale Price	\$1.00

Project Year: 2012



2807 W. State St.

- Historical Designation
- 2008 Assessment: \$122,300
- 2012 Assessment: \$80,600
- Change: -34.1%

Repair	Item Cost
Full exterior	\$105,000.00
Total	\$105,000.00
Sale Price	In progress

2013 Projects

2429 N. 2nd Street

- 2008 Assessment: \$88,000
- 2010 Assessment: \$60,99 (-30.8%)

2676 N. Sherman Blvd

- 2008 Assessment: \$236,200
- 2012 Assessment: \$186,700 (-21%)

4485 N. 26th Street

- 2008 Assessment: \$59,700
- 2012 Assessment: \$31,800 (-46.7%)

4447 N. 26th Street

- 2008 Assessment: \$97,200
- 2012 Assessment: \$59,900 (-38.4%)

832 N. 29th Street

- 2008 Assessment: \$131,700
- 2012 Assessment: \$87,400 (-33.6%)

1231 N. 32nd Street

- No Historical Designation
- 2008 Assessment: \$116,000
- 2012 Assessment: \$67,200 (-42.1%)

2425 W. McKinley

- 2008 Assessment: \$102,500
- 2012 Assessment: \$66,700 (-34.9%)