



CITY OF MADISON
RENTAL REHABILITATION LOAN PROGRAM
APPLICATION FOR RENTAL REHABILITATION LOAN

Name, Address and Zip Code of Applicants:

2337 E Johnson LLC

Donna Collingwood

1130 Acewood Blvd

Madison, WI 53716

Ownership Type: For Profit Corp/LLC

No. of Occupied 2

Units:

No. of Bedrooms: 3

No. of current Tenants: 2

Name, Address and Zip Code of Rehab Property:

2337 E Johnson St, Madison, WI 53704

Number of Dwelling Units: Before Rehabilitation: 2

After Rehabilitation: 2

LOAN

1. Rehabilitation Costs:

a.	Amount for Construction Work (actual bid)	\$ 12,538.15
b.	Contingency Fund (8% of Construction Work)	\$ 1,004.00
c.	Closing Fees	\$ 1,280.00
d.	Current accruals for taxes, insurances, and special assessments	\$ 0
e.	TOTAL (lines 1.a. through 1.d.)	\$ 14,822.00

2. Other Funds:

a.	Funds from borrower	\$ 0
b.	Funds furnished from other sources	\$ 0
c.	TOTAL (line 2.a. and line 2.b.)	\$ 0

3. TOTAL (line 1.e. and line 2.c.) **\$ 14,822.00**

4. Total Amount of Loan Applied For:
(line 3 rounded to the nearest \$50.00) **\$ 14,800**

a.	Installment portion of loan (if any)	\$ 14,800
c.	Total loan applied for:	\$ 14,800

5. Term of installment loan in months: 240 **Interest Rate: 0 %**

APR: 0 %

6. Monthly payment on the installment portion of the loan (do not round) **\$ 61.67**

APPLICANT(S)

1. Income

a.	Gross Annual Family Income	\$ 56,400
b.	Rental Income - Annual	\$ 6,850.00
c.	Adjusted Monthly Income	\$ N/A
d.	Amount available for monthly PITI	\$ 6,850.00
e.	Less present monthly housing expense (PITI)	\$ 1,570.00
f.	Amount available to pay installment loan	\$ 5,280.00

2. Assets

a.	Total assets	\$ 0
b.	Amount being committed to rehabilitation contract	\$ 0

3. Monthly Housing Expense

Monthly Housing Expense		Current	Proposed
a.	1 st Mortgage, Principal, and Interest (PI)	\$ 660.00	\$ 660.00
b.	2 nd Mortgage, Principal, and Interest (PI, if any)	\$ 0	\$ 0
c.	Mortgage Balance	\$ 80,000.00	
d.	Monthly escrow for Taxes (T)	\$ 479.58	\$ 479.58
e.	Monthly escrow for Insurance (I)	\$ 80.42	\$ 80.42
f.	Other (explain)	\$ 0	\$ 0
g.	Monthly Principal and Interest on proposed loan	\$ 0	\$ 61.67
TOTAL		\$ 1,570.00	\$ 1,631.67

4. Percent of monthly income use for PITI

22.9 % 23.8 %

PROPERTY

1. Age of Structure: 105 years
2. Estimated remaining economic life of structure: 30+ years
3. Estimate of after rehabilitation value of property: \$ 452,550
(This amount is used only to establish the maximum permissible loan amount.)
Based on appraisal ☐ Based on assessment ☒

RECOMMENDATION OF STAFF:

This application and supporting documentation does meet the Rental Rehabilitation Loan Program Requirements for making a rental rehabilitation loan, and approval of this application is therefore recommended subject to the following conditions:

The three (3) windows containing lead will be removed by a certified lead contractor.

CD- Chelsea Volder-Stammen Community Development Specialist 05/29/2025
(Signature) (Title) (Date)

ACTION ON APPLICATION BY DPD DIRECTOR (OR DESIGNEE)

☒ The above application is approved in the amount indicated on page 1, line 4.c.

☐ The above application is disapproved. (Attach reason(s) for disapproval)

Lineth S. Phola Community Development Manager 05/01/2025
(Signature) (Title) (Date)

CAPITAL FUNDS

1.	Census Tract	21
2.	Target Area	Yes
3.	Race	N/A
4.	Number of bedrooms	3
5.	City IL (Control Group 02)	\$ 14,800
6.	Rents – Fair Market Rate	Yes
9.	TOTAL LOAN	\$ 14,800