



DuPage Housing Authority

711 E Roosevelt Rd, Wheaton, IL 60187
www.dupagehousing.org

100% PROJECT-BASED SECTION 8 PROPERTY

DuPage Housing Authority seeks ***sealed bids*** from parties interested in the purchase of OGDEN MANOR. Built in 1979, Ogden Manor is a 108-unit Affordable subsidized apartment complex consisting of 1 age-restricted (62+ years) subsidized elevator building containing 80 one-bedroom rental units and 5 non-age restricted townhouse buildings containing 19 two-bedroom and 9 three-bedroom rental units. Site has 68,350sf of net rentable space that sits on 5.37 acres located at 395 W. Ogden Ave., Naperville, DuPage County, IL 60563.

Unit amenities include an electric range, refrigerator, window blinds and bathroom grab bars. Common area amenities include elevator, recreational/meeting room, coin operated washer/dryer laundry room in senior building, playground and free surface parking.

All units are subject to a 20-year Section 8 Housing Assistance Payment (HAP) Contract that commenced on June 27, 2015 and expires on June 26, 2035. A total of 99 units are further subject to affordable income restrictions under a Section 42 Low Income Housing Tax Credit Agreement and a HOME Trust Fund Agreement. All are restricted to low income households with household incomes at or below 50% of AMI. Both agreements run for an initial period of 15 years, commencing in 2007 and expiring in 2022; however, the affordable income restrictions run for an additional 15 years after expiration of the initial term under a mandatory extended use agreement.

Sealed Bids

The Authority will accept sealed bids from interested buyers until 2:00 o'clock p.m. local time on Friday October 21, 2016.

Sealed Submittal

All bids must be submitted in a sealed envelope clearly marked, "Ogden Manor Bid" to 711 E. Roosevelt Rd., Wheaton, IL 60187 Attention Barbara Chen, Finance Director.

Contract

The bids shall consist of the bidding party executing the Purchase and Sale Agreement (the "Agreement") and completing the purchase price for the Property.

Due Diligence Packet

The bid shall be a binding offer to purchase the Property without conditions or limitations. In order to assist potential bidders in determining their offer price, potential bidders may pick-up "Due Diligence" packets from the Authority Office at any time prior to bid submittal. The cost of the Due Diligence packet is \$100.00 and is not refundable. The Due Diligence packet shall consist of the following:

1. The form of the Agreement
2. A current survey of the Property
3. Copies of all current leases affecting the Property
4. A copy of a preliminary title insurance commitment

Property Inspections

The Property shall be available for inspection by those who have purchased the Due Diligence packet and their agents, inspectors and consultants. Prior to any inspection, the potential purchaser and those inspecting will be required to execute a Release and Hold Harmless Agreement which will be available at the Authority Office. Inspections may be scheduled between Monday October 3, 2016 and Friday October 14, 2016. Contact Mario Carrasco: (630) 590-8206, or: mcarrasco@dupagehousing.org.

As Is, No Warranties

To the maximum extent permitted by law, the Property is being sold in an "AS IS, WHERE IS" condition, without warranty, either expressed or implied, and with a waiver of all statutory and common law warranties. No representations or warranties will be made and no responsibility will be assumed by the Authority or by any member, officer, person, firm, agent, attorney, or representative acting or purporting to act on behalf of the Authority as to: (i) the condition or repair of the Property; or (ii) to the value, expense of operation, or income potential thereof; or (iii) as to any other fact or condition which has or might affect the Property or the condition, repair, value, expense of operation or income potential of the Property or any portion thereof. Buyer will have the opportunity to inspect the Property fully and investigate all matters relevant thereto and the Buyer must rely solely upon the results of Buyer's own inspections or other information obtained or otherwise available to Buyer.

Earnest Money

All bids must be accompanied by a minimum of \$75,000.00 as earnest money, which will be refundable to the successful bidder, only as provided in the Agreement. The earnest money check or funds will be returned to unsuccessful bidders within seven (7) days of the bid opening.

Proof of Funds

All bids must be accompanied with a statement from a bank or recognized financial institution showing sufficient funds to cover the bid.

Bid Rejection

The Authority reserves the right to reject any and all bids and to waive any non-conformity or inconsistency in the bid process.

Additional Information

For any additional information needed that is necessary for the preparation of your bid submission, email Barbara Chen directly at (bchen@dupagehousing.org).