



Reallocation of Treasury Funding for Affordable Housing Developments

**Health and Community Services
Committee**

January 2024

Emergency Rental Assistance Funding



- **Funding through U.S Treasury for COVID Pandemic Rental Assistance**

Federal Appropriation		Initial Award	Reallocation	Total	Disbursed	Available
Consolidated Appropriation Act of 2021	ERA1	\$20,646,762	\$425,768	\$21,072,530	\$21,072,530	\$0
American Rescue Plan Act (ARPA)	ERA2	\$16,336,817	\$108,169	\$16,444,986	\$15,243,215	\$1,201,771

- **Lake County Rental Assistance Programs**

- **FERA (4/21 – 6/30/2022) provided over \$32m in direct financial assistance to over 4,000 households**
- **LCRA closed on 6/30/2023 provided \$1.2m in financial assistance to 290 households**

ERA2 Reallocation Eligibility



- **At least 75% of the total ERA2 funds spent on financial assistance, housing stability services, and administrative costs**
- **Applicable to funds unobligated as of October 1, 2022**
- **Eligible Activities**
 - **Construction, rehabilitation, or preservation of affordable housing projects and the operation of affordable rental housing projects**
 - **Rental housing projects must serve very low-income (VLI) families earning at or below 50% of area median income (AMI) and must remain affordable for a minimum of 20 years**

Proposed Project Funding

1. Housing Opportunity Development Corp - Midlothian Manor (\$801,771)

- 22843 N. Lakewood Ln., Lake Zurich
- 24 units less than 60% AMI
- (6) 1BR, (11) 2BR, (7) 3BR

2. Lincoln Avenue Capital – Starling Senior Apartments (\$400,000)

- 0 Deep Lake Rd., Lake Villa
- 40 units for seniors 55 and older
- 15 units <30% AMI; 25 units <60% AMI
- (30) 1BR and (10) 2BR





Questions