



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 12-0858      **Version:** 1      **Name:** Joint resolution authorizing an emergency appropriation in the amount of \$954,929.81 in the Community Development Neighborhood Stabilization (NSP) Program budget as a result of unanticipated revenue from the sale of homes purchased under the program.

**Type:** resolution      **Status:** Passed

**File created:** 7/31/2012      **In control:** Health and Community Services Committee

**On agenda:**      **Final action:** 8/14/2012

**Title:** Joint resolution authorizing an emergency appropriation in the amount of \$954,929.81 in the Community Development Neighborhood Stabilization (NSP) Program budget as a result of unanticipated revenue from the sale of homes purchased under the program.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
8/14/2012	1	Lake County Board	adopted	Pass
8/8/2012	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass
8/7/2012	1	Health and Community Services Committee	approved and referred on to the Financial and Administrative Committee	Pass

Joint resolution authorizing an emergency appropriation in the amount of \$954,929.81 in the Community Development Neighborhood Stabilization (NSP) Program budget as a result of unanticipated revenue from the sale of homes purchased under the program.

- The Neighborhood Stabilization Program has been operating successfully and has resulted in the sale of previously foreclosed homes to income qualified persons.
- These homes were originally purchased and rehabilitated using NSP funds.
- Proceeds from the sale of these homes will be used to purchase and rehabilitate more homes pursuant to the program design and requirements.
- An emergency appropriation is necessary to budget the amount received from the sale of homes.

**WHEREAS**, Lake County has received unanticipated revenue from the sale of homes purchased under the Neighborhood Stabilization Program; and

**WHEREAS**, proceeds from the sale of homes is to be used to purchase and rehabilitate more homes to stabilize communities that have been hit hard by the foreclosure crisis; and

**WHEREAS**, the unanticipated revenue in the amount of \$954,929.81 was not appropriated in the FY2012 budget; and

**WHEREAS**, an emergency appropriation is necessary to establish funding to continue the successful

implementation of the Neighborhood Stabilization Program.

**NOW, THEREFORE, BE IT RESOLVED**, by this County Board of Lake County, Illinois, that an emergency appropriation in the amount of \$954,929.81 is hereby authorized in revenue account 740-2970010-45050-000-000-000-29710 with a corresponding amount in expense account 740-2970010-79950-000-000-000-29710.

**DATED** at Waukegan, Lake County, Illinois, on August 14, 2012.