



Lake County Illinois

Legislation Details (With Text)

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Title: Approval of Lake County HOME Homeownership Value Limits
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Attachments: 1. 95% Rule Executive Summary and Market Study.pdf

Date	Ver.	Action By	Action	Result
4/10/2019	1	Housing and Community Development Commission	approved	Pass
4/10/2019	1	Housing and Community Development Commission - Executive Committee	approved	Pass

Approval of Lake County HOME Homeownership Value Limits

- According to regulations for the HOME Investment Partnership Program of the U.S. Department of Housing & Urban Development (HUD), Lake County as a participating jurisdiction can determine its own HOME Homeownership Value limits in lieu of the limits provided by HUD. The limit should be 95% of the median area purchase price for single family housing.
- Each year, Lake County opts to set its own HOME Homeownership Value Limits based on its unique housing market.
- For Lake County HOME, the proposed value limit for 2019 is \$242,250 based on a 2-month study of recent sales prices of single family homes in Lake County.
- If Lake County were not to set its own limit, the maximum value of a HOME-funded affordable house set by HUD is \$214,000. This resale value of a home in Lake County would make it nearly impossible to redevelop affordable homes in most of Lake County.