



# Lake County Illinois

## Legislation Details (With Text)

**File #:** 12-0346      **Version:** 2      **Name:** Subordination Policy Amendment  
**Type:** resolution      **Status:** In Committee  
**File created:** 3/21/2012      **In control:** Health and Community Services Committee  
**On agenda:**      **Final action:** 5/22/2013

**Title:** Approval of a resolution to amend the Community Development Lien Subordination Policy.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Lien Subordination Policy - Amended

Date	Ver.	Action By	Action	Result
3/28/2012	1	Housing and Community Development Commission	approved	

Approval of a resolution to amend the Community Development Lien Subordination Policy.

- In March 2003, the CDC approved a “Lien Subordination Policy” to determine how and when Lake County should subordinate any liens it holds on properties.
- It has come to staff’s attention that certain documentation requirements for subordination are in conflict with the documentation requirements of the superior lenders completing a streamlined refinancing.
- Therefore, staff is proposing for Commission approval an amendment to the policy allowing for the waiving of certain documentation requirements in appropriate situations.

**WHEREAS**, Lake County administers grants which assist homebuyers

**WHEREAS**, the County Board has annually approved the County’s Annual Action Plan, which outlines activities to be taken to accomplish the goals of the County’s 2010 - 2014 Housing and Community Development Consolidated Plan; and

**WHEREAS**, once approved, the County’s 2013 Annual Action Plan will be submitted to HUD seeking the following funding levels:

- \$ 2,506,024 under the CDBG Program;
- \$198,840 under the ESG Program; and

**WHEREAS**, the 2013 Action Plan will be amended to include funding for the HOME Investments Partnership Program at a later time and amount to be determined; and

**WHEREAS**, the Community Development Commission has recommended approval of the 2013 Annual Action Plan, and

**NOW, THEREFORE, BE IT RESOLVED**, by this County Board of Lake County, Illinois, that the recommendations of the Community Development Commission for approval of the 2013 Annual Action Plan are hereby approved; and

**NOW, THEREFORE, BE IT RESOLVED**, by this County Board of Lake County, Illinois, that the recommendation of the Community Development Commission to approve the 2013 Annual Action Plan is hereby approved; and

**BE IT FURTHER RESOLVED**, that the Chairman of the Lake County Board or his designee is hereby authorized to execute the necessary documents required by HUD.

**DATED** at Waukegan, Illinois, on this day of March 12, 2013.