



Lake County Illinois

Legislation Details (With Text)

File #: 10-0393 **Version:** 2 **Name:** Joint Resolution - Lake County Affordable Housing Program Funding Recommendations

Type: resolution **Status:** Passed

File created: 4/27/2010 **In control:** Health and Community Services Committee

On agenda: **Final action:** 5/11/2010

Title: Joint resolution awarding Lake County Affordable Housing Program (LCAHP) Funds.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/11/2010	2	Lake County Board	adopted	Pass
5/5/2010	2	Financial & Administrative Committee	recommended for adoption to the regular agenda	Pass
5/4/2010	2	Health and Community Services Committee	approved and referred on to the Financial and Administrative Committee	Pass

Joint resolution awarding Lake County Affordable Housing Program (LCAHP) Funds.

- The Lake County Affordable Housing Program (LCAHP) was created by the Lake County Board in FY2001 with an initial appropriation of \$300,000 to support affordable housing activities in Lake County.
- LCAHP funds were last awarded in FY2008. The Lake County Board allocated an additional \$700,000 in funds in FY2009/2010. Additional funds reprogrammed from prior years are also available (\$64,498.76) and program generated funds from prior years are also available (\$50,000). A total of \$814,499 is available.
- The Community Development Division received 11 funding applications for FY2009/2010 LCAHP funds totaling \$1,202,865. Presentations occurred at the April 27th Health and Community Services Committee meeting.
- This Resolution authorizes the award of LCAHP funds (BOSS Account #101-1102030-72720) in the amount of \$610,000 to three separate entities, authorizes the standing committee to review and approve the program contracts and project contingencies, authorizes the County Board Chairman or her designee to execute such program contracts, authorizes the County Board Chairman or her designee to execute lien releases, loan modifications, lien subordinations, and other administrative documents necessary to carry out these awarded projects.
- The following projects are recommended for funding with Lake County Affordable Housing Program (LCAHP) funds:
 - Affordable Housing Corporation of Lake County - Homebuyer Assistance/First-Time Homebuyer Program - Lake County first time homebuyer program (FTHB) providing up to \$5,000 in purchase assistance (no interest deferred payment loan due upon sale, title transfer, or cash out refinance to cover down payment and closing costs) - \$60,000 - 8 households.
 - Lake County Residential Development Corporation/Lake Forest LP - Rental Housing Development/New Construction/Settler's Green - Assistance in the construction of multi-family rental housing units located at Everett and Telegraph Roads in Lake Forest (7 two bedroom units and 9 three bedroom units in a layout of 8 duplex buildings) - \$250,000 - 16 housing units.

The award of \$250,000 is conditioned on the City of Lake Forest forgiving / forgoing \$250,000 of its development fees for the development of Setter's Green.

- Lake County Residential Development Corporation/Park City LLC - Rental Housing Development/Rehabilitation/Colonial Park Apartments - Assistance in the conversion of multi-family rental housing units located at 748 Sharon Avenue in Park City (converted downward from 320 original units to 8 four bedroom units, 32 three bedroom units, 80 two bedroom units, 112 one bedroom units, and 8 efficiency units) - \$300,000 - 240 (redeveloped) housing units.

WHEREAS, Lake County appropriated \$700,000 during Fiscal Years 2009 and 2010 to increase affordable housing opportunities to residents of Lake County, there are \$64,498.76 in available reprogrammed prior years' funds, and there are \$50,000 in available program generated funds from prior years; and

WHEREAS, the Health and Community Services Committee adopted the 2009 Lake County Affordable Housing Program Criteria for use of these funds so the County could entertain funding requests from municipalities, non-profit, and for-profit agencies and firms for affordable housing projects or programs in Lake County; and

WHEREAS, the Health and Community Services Committee has reviewed the submitted funding requests and recommends the approval of \$610,000 in Lake County Affordable Housing Program funds at this time.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the authority to review and approve the program contracts and project contingencies is hereby delegated to the Health and Community Services Committee; and

BE IT FURTHER RESOLVED, that the County Board Chairman or her designee is hereby authorized to execute lien releases, loan modifications, lien subordinations, and other administrative documents necessary to carry out the Lake County Affordable Housing Program projects; and

BE IT FURTHER RESOLVED, that the County Board Chairman or her designee is hereby authorized to execute such program contracts with the following agencies, in the amounts shown, for affordable housing activities:

- Affordable Housing Corporation of Lake County - Homebuyer Assistance/First-Time Homebuyer Program - Lake County first time homebuyer program (FTHB) providing up to \$5,000 in purchase assistance (no interest deferred payment loan due upon sale, title transfer, or cash out refinance to cover down payment and closing costs) - \$60,000 - 8 households.
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- Lake County Residential Development Corporation/Park City LLC - Rental Housing Development/Rehabilitation/Colonial Park Apartments - Assistance in the conversion of multi-family rental housing units located at 748 Sharon Avenue in Park City (converted downward from 320 original units to 8 four bedroom units, 32 three bedroom units, 80 two bedroom units, 112 one bedroom units, and 8 efficiency units) - \$300,000 - 240 (redeveloped) housing units.

DATED at Waukegan, Illinois, on May 11, 2010.

