



Lake County Illinois

Legislation Text

File #: 11-1155, **Version:** 1

Resolution authorizing the execution and delivery of a first amendment to regulatory agreement and declaration of restrictive covenants and related documents relating to the outstanding multifamily housing revenue bonds, series 2001 (emerald pointe apartments project) (the “bonds”) issued by said county on behalf of emerald pointe limited partnership; and related matters.

- In 2001, the County issued \$7,260,000 in conduit revenue bonds to enable the purchase, renovation and equipping of the multifamily housing project known as Emerald Pointe Apartments.
- As part of obtaining tax-exempt status for the interest on the bonds, the developer was required to make certain covenants to meet affordable housing standards required by the federal government.
- As the issuer of the bonds, the County was required to agree to those covenants and it is now necessary to amend this agreement.

WHEREAS, in 2001, the County issued \$7,260,000 in conduit revenue bonds to enable the purchase, renovation and equipping of the multifamily housing project known as Emerald Pointe Apartments, and

WHEREAS, as part of obtaining tax-exempt status for the interest on the bonds, the developer was required to make certain covenants to meet affordable housing standards required by the federal government, and as the Issuer of the bonds, the County was required to agree to those covenants as well, and

WHEREAS, the developer now proposes to pay off the remaining balance due on the bonds by refinancing the amounts owed with a private mortgage that is to be assigned to Fannie Mae.

WHEREAS, the covenants in the Regulatory Agreement do not terminate with the payment of the balance of the bonds, it is necessary to modify the Regulatory Agreement to reflect the new financing arrangements.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that a resolution authorizing the execution and delivery of a first amendment to regulatory agreement and declaration of restrictive covenants and related documents relating to the outstanding multifamily housing revenue bonds, series 2001 (emerald pointe apartments project) (the “bonds”) issued by Lake County on behalf of emerald pointe limited partnership; and related matters.

DATED at Waukegan, Lake County, Illinois on November 8, 2011.