



Lake County Illinois

Legislation Text

File #: 13-0150, **Version:** 1

Joint resolution authorizing a contract with Lake County Residential Development Corporation (LCRDC) to develop rental housing, as authorized by the 2010 Annual Action Plan Substantial Amendment for the Neighborhood Stabilization Program, Round 3 (NSP3).

- On February 8, 2011, the County Board authorized the submittal of a substantial amendment to the 2010 Annual Action Plan in order to receive funds under NSP3.
- The substantial amendment to the 2010 Annual Action Plan, the guiding plan for the NSP3, provided for the awarding of these funds to a non-profit developer to expend those funds and meet this side aside requirement.
- On April 12, 2011, the County Board authorized 1) acceptance of the NSP3 funds; 2) execution of the necessary agreements; and 3) an emergency appropriation to administer the NSP3 funds.
- Federal guidelines require that 25% of Lake County's NSP3 allocation (\$342,606) be dedicated to the production of housing for persons making at or below 50% of the area median income.
- LCRDC was selected through a competitive grant process based on its proven capacity and experience in implementing/managing similar projects.
- This resolution authorizes the County Board Chairman to execute contracts with LCRDC.

WHEREAS, the United States Department of Housing and Urban Development (HUD) has made available over \$1 billion in Neighborhood Stabilization Program - Round 3 (NSP3) funds; and

WHEREAS, the Lake County Board previously approved the substantial amendment to the 2010 Annual Action Plan in order to receive these funds; and

WHEREAS, HUD has informed the County that the substantial amendment has been accepted and approved; and

WHEREAS, the Lake County Board authorized the execution of the necessary documents to administer the NSP3 program per the substantial amendment, including subrecipient agreements;

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that a contract with Lake County Residential Development Corporation is hereby authorized to develop rental housing as authorized by the 2010 Annual Action Plan Substantial Amendment for the Neighborhood Stabilization Program, Round 3 (NSP3).

DATED at Waukegan, Illinois, on this 12th day of February, 2013.