



Lake County Illinois

Legislation Text

File #: 12-0346, **Version:** 2

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.