



Lake County Illinois

Legislation Text

File #: 12-0858, **Version:** 1

Joint resolution authorizing an emergency appropriation in the amount of \$954,929.81 in the Community Development Neighborhood Stabilization (NSP) Program budget as a result of unanticipated revenue from the sale of homes purchased under the program.

- The Neighborhood Stabilization Program has been operating successfully and has resulted in the sale of previously foreclosed homes to income qualified persons.
- These homes were originally purchased and rehabilitated using NSP funds.
- Proceeds from the sale of these homes will be used to purchase and rehabilitate more homes pursuant to the program design and requirements.
- An emergency appropriation is necessary to budget the amount received from the sale of homes.

WHEREAS, Lake County has received unanticipated revenue from the sale of homes purchased under the Neighborhood Stabilization Program; and

WHEREAS, proceeds from the sale of homes is to be used to purchase and rehabilitate more homes to stabilize communities that have been hit hard by the foreclosure crisis; and

WHEREAS, the unanticipated revenue in the amount of \$954,929.81 was not appropriated in the FY2012 budget; and

WHEREAS, an emergency appropriation is necessary to establish funding to continue the successful implementation of the Neighborhood Stabilization Program.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in the amount of \$954,929.81 is hereby authorized in revenue account 740-2970010-45050-000-000-000-29710 with a corresponding amount in expense account 740-2970010-79950-000-000-000-29710.

DATED at Waukegan, Lake County, Illinois, on August 14, 2012.