

## Lake County Illinois

## Legislation Details (With Text)

File #: 11-1334 Version: 1 Name: Joint resolution authorizing an emergency

appropriation in the amount of \$1,617,856.63 in the

Community Development Neighborhood Stabilization Program budget as a result of unanticipated revenue from the sale of homes

purchased under the program.

Type: resolution Status: Passed

File created: 12/22/2011 In control: Health and Community Services Committee

On agenda: Final action: 1/17/2012

**Title:** Joint resolution authorizing an emergency appropriation in the amount of \$1,617,856.63 in the

Community Development Neighborhood Stabilization Program budget as a result of unanticipated

revenue from the sale of homes purchased under the program.

Sponsors:

Indexes:

**Code sections:** 

## Attachments:

Date	Ver.	Action By	Action	Result
1/17/2012	1	Lake County Board	adopted	Pass
1/11/2012	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass
1/10/2012	1	Health and Community Services Committee	approved and referred on to the Financial and Administrative Committee	Pass

Joint resolution authorizing an emergency appropriation in the amount of \$1,617,856.63 in the Community Development Neighborhood Stabilization Program budget as a result of unanticipated revenue from the sale of homes purchased under the program.

- The Neighborhood Stabilization Program (NSP) 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 \$1,617,856.63 was not appropriated in the FY2012 budget; and

WHEREAS, an emergency appropriation is necessary to establish funding to continue the successful

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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 \$1,617,856.63 is hereby authorized in revenue account 740-2970010-45050-000-000-29710 with a corresponding amount in expense account 740-2970010-79950-000-000-29710.

**DATED** at Waukegan, Lake County, Illinois, on January 17, 2012.