



Lake County Illinois

Legislation Details (With Text)

File #: 15-0758 **Version:** 1 **Name:** Homebuyer and Recapture of Funds Policy
Type: commission action item **Status:** Passed
File created: 7/22/2015 **In control:** Housing and Community Development Commission
On agenda: **Final action:** 7/30/2015

Title: Joint resolution adopting the Lake County HOME Investment Partnerships Program (HOME) Homebuyer Policy: Underwriting, Lending and Refinancing Guidelines and the Lake County HOME Consortium: Recapture and Resale Provisions.

Sponsors:

Indexes:

Code sections:

Attachments: 1. HOMEHomebuyer policy 2015.pdf, 2. Resale_Recapture Policy 2015.pdf

Date	Ver.	Action By	Action	Result
7/30/2015	1	Housing and Community Development Commission	approved	Pass
7/30/2015	1	Housing and Community Development Commission - Executive Committee	approved	Pass

Joint resolution adopting the Lake County HOME Investment Partnerships Program (HOME) Homebuyer Policy: Underwriting, Lending and Refinancing Guidelines and the Lake County HOME Consortium: Recapture and Resale Provisions.

- In August 2013, HUD issued a revised HOME rule that governs the administration of the HOME program on the part of the Lake County Consortium.
- The County, as lead entity for the Consortium, is required to establish a written policy for Homebuyer programs and projects providing direct assistance to homebuyers as related to underwriting, lending, and refinancing guidelines along with provisions regulating the period of affordability and the return of HOME funds in the case of default or sale.
- Community Development staff worked with local partners to draft said policy and adoption of the policy will net continued compliance with HOME rule requirements in accordance with HUD deadlines.

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) requires the adoption of a Homebuyer Policy for programs and projects related to providing direct assistance to homebuyers under the HOME investment Partnerships Program (HOME) with reference to underwriting, lending, and refinancing guidelines; and

WHEREAS, Lake County is also required to adopt provisions for homebuyer programs and projects that regulate the period of affordability and the return of HOME funds in the case of default or sale; and

WHEREAS, Lake County, as lead entity of the Lake County Consortium responsible for the administration of the HOME program is required to approve such policies; and

WHEREAS, the Lake County Housing and Community Development Commission has reviewed and recommends approval of the policies: Homebuyer Policy: Underwriting, Lending and Refinancing Guidelines and Lake County HOME Consortium: Recapture and Resale Provisions for implementation in the work of the Lake County Consortium; and

WHEREAS, the Lake County Health and Community Services and Financial and Administrative Committees have reviewed and recommended approval of the policy: Homebuyer Policy: Underwriting, Lending and Refinancing Guidelines and Lake County HOME Consortium: Recapture and Resale Provisions for implementation in the work of the Lake County Consortium; and

WHEREAS, the policy will be incorporated as part of future Annual Action Plans as required.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the Homebuyer Policy: Underwriting, Lending and Refinancing Guidelines and Lake County HOME Consortium: Recapture and Resale Provisions are 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 and amendments as required by HUD.

DATED at Waukegan, Illinois, on this day of September 8, 2015.