Lake County Illinois

Legislation Details (With Text)

File #:	18-1289 **Version:** 1	**Name:**	Commission action to allocate CDBG funds for affordable housing land acquisition
Type:	commission action item	**Status:**	Passed
File created:	10/5/2018	**In control:**	Housing and Community Development Commission
On agenda:		**Final action:**	10/10/2018
Title:	Commission action to allocate CDBG funds for purchase of site for affordable housing by non-profit housing developer		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Lakeview Pointe HCDC Request Letter.pdf		

Date	Ver.	Action By	Action	Result
10/10/2018	1	Housing and Community Development Commission	approved	Pass
10/10/2018	1	Housing and Community Development Commission - Executive Committee	approved	Pass

Commission action to allocate CDBG funds for purchase of site for affordable housing by non-profit housing developer

- The Lake County Board (LCB), based on recommendation by the Housing & Community Development Commission (HCDC), has approved $397,390 of Community Development Block Grant (CDBG) funds to Lake County Residential Development Corporation (LCRDC) for site preparation work for an affordable housing development at the intersection of Sunset & Delaney in the City of Waukegan.

- Due to the removal of CDBG-funded demolition projects from the 2018 Action Plan, it is necessary to find a LCB-approved project that can quickly spend CDBG in an impactful way. Staff proposes funding the full acquisition of land by LCRDC (in the form of a new merged entity titled "Community Partners for Affordable Housing" (CPAH)) to increase CDBG spending rates while moving the project forward. Acquisition of the land by LCRDC will improve the scoring in the application to the State of IL for low income housing tax credits.

- The actual acquisition cost of the land at Sunset & Delaney for the LakePointe housing project is $775,000. A deed restriction will be place on the property ensuring the development of affordable housing units.