



Lake County Illinois

Legislation Details (With Text)

File #: 18-1328 **Version:** 1 **Name:** Joint resolution consenting to merger by former Community Partners for Affordable Housing and its Lake County Long-Term Affordable Housing Requirements with AHC and LCRDC (to be renamed "CPAH").

Type: resolution **Status:** Passed

File created: 10/23/2018 **In control:** Health and Community Services Committee

On agenda: **Final action:** 11/13/2018

Title: Joint resolution consenting to both the merger of the former Community Partners for Affordable Housing (CPAH), along with its Lake County Long-Term Affordable Housing Requirements and Grant Funding Commitments with the Lake County Residential Development Corporation (LCRDC) and the transfer of all Affordable Housing Corporation (AHC) of Lake County Grant Funding Commitments to a newly merged 501 (c) 3 entity, that retains the Federal Employer Identification Number (FEIN) of LCRDC and the name of CPAH.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Consent Letter #2 for Governmental Agencies (#4833-0914-7253v1), 2. CPAH Letter to Lake County 10-5-18, 3. AHC Letter to Lake County 10-2-18

Date	Ver.	Action By	Action	Result
11/13/2018	1	Lake County Board	adopted	Pass
11/7/2018	1	Financial & Administrative Committee	recommended for adoption to the consent agenda	Pass
11/6/2018	1	Health and Community Services Committee	approved and referred on to the Financial and Administrative Committee	Pass

Joint resolution consenting to both the merger of the former Community Partners for Affordable Housing (CPAH), along with its Lake County Long-Term Affordable Housing Requirements and Grant Funding Commitments with the Lake County Residential Development Corporation (LCRDC) and the transfer of all Affordable Housing Corporation (AHC) of Lake County Grant Funding Commitments to a newly merged 501 (c) 3 entity, that retains the Federal Employer Identification Number (FEIN) of LCRDC and the name of CPAH.

- In order to enhance the delivery of affordable housing services that empower individuals and families by providing quality housing in Lake County and northern Cook County Illinois, the CPAH and LCRDC entities will merge, effective January 1, 2019.
- As a part of this merger, the existing CPAH will be converted into an Illinois limited liability company (LLC) and become wholly owned by LCRDC. At that time, LCRDC will change its name to Community Partners for Affordable Housing (CPAH).
- After the merger, the new CPAH's board of directors will be comprised of directors from AHC, CPAH and LCRDC.
- Lake County Board action is requested to transfer funding commitments from CPAH and AHC to the newly merged entity and authorize signature by Interim County Board Chair of the attached Consent Letter. This Consent Letter documents the agreement by Lake County, as provider for affordable housing grants to buildings currently owned by CPAH, for CPAH to perform the transaction described

here.

RESOLUTION

WHEREAS, Lake County has provided affordable housing grants for creation of affordable rental housing units by Community Partners for Affordable Housing since its inception in 2004;

WHEREAS, government funding of affordable rental housing units is accompanied by long-term affordable housing requirements;

WHEREAS, Community Partners for Affordable Housing (CPAH) desires to be converted into an LLC that is wholly-owned by Lake County Residential Development Corporation (LCRDC);

WHEREAS, LCRDC and its newly combined board of directors will rename to CPAH and retain LCRDC's Federal Employer Identification Number (FEIN), while assuming its long-term affordable housing requirements;

WHEREAS, the Lake County Housing and Community Development Commission (HCDC) has reviewed this transaction and recommended Board approval;

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that Lake County shall consent to the transaction desired to be performed by CPAH with its long-term affordable housing requirements to be assumed by LCRDC.

DATED at Waukegan, Illinois, on November 13, 2018.