



# Lake County Illinois

## Legislation Text

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**File #:** 11-1334, **Version:** 1

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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 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.