



Lake County Illinois

Legislation Text

File #: 15-0251, **Version:** 1

Joint resolution amending the 2008 NSP1 and 2010 NSP3 Substantial Amendments.

- The Lake County Board approved the 2008 NSP1 and 2010 NSP3 (NSP) Substantial Amendments.
- These amendments documented how nearly \$6 million would be invested for housing in areas hardest hit by foreclosures.
- The rehab and sale of NSP homes has generated an additional estimated \$6.6 million in NSP program income.
- Such program income has generated the need to amend the previous NSP Substantial Amendments and to the grant agreements with the County's NSP implementation partners - City of Waukegan, City of North Chicago, Affordable Housing Corporation of Lake County (AHC), and Lake County Residential Development Corporation (LCRDC).
- Amendments to the NSP Substantial Amendments include budget increases to reflect program income and the ongoing commitment to meet the federal requirement that 25 percent of NSP funds be invested to benefit households below 50 percent of area median income.

WHEREAS, the Neighborhood Stabilization Program 1 (NSP1) provided \$4.6 million and the Neighborhood Stabilization Program 3 (NSP3) provided \$1.37 million to Lake County from the US Department of Housing & Urban Development (HUD) to purchase and rehabilitate foreclosed homes; and

WHEREAS, the NSP 1 Substantial Amendment to the 2008 Action Plan was authorized by resolution of the County Board in 2008 and the NSP 3 Substantial Amendment to the 2010 Action Plan was authorized by resolution of the County Board in 2011 to guide implementation and expenditures; and

WHEREAS, since the original County Board approval of the NSP Substantial Amendments, investment of the original NSP grants will generate an estimated \$6.6 million in NSP program income and HUD has released further guidance on the implementation of the NSP program; and

WHEREAS, the original NSP grant funds and program income are being spent down with no new source of NSP funds from HUD on the horizon; and

WHEREAS, the County seeks to refine its NSP plans in order to better meet the regulations and requirements of the program as NSP nears closeout; and

WHEREAS, these changes require amendments to the NSP1 and NSP3 Substantial Amendments to continue the successful implementation of NSP funds.

NOW, THEREFORE BE IT RESOLVED, by this County Board of Lake County, Illinois, that the Chairman of the County Board or his designee is hereby authorized to execute amendments to the NSP1 Substantial Amendment to the 2008 Annual Action Plan, to the NSP3 Substantial Amendment to the 2010 Annual Action Plan, and to related NSP grant agreements and documents.

DATED, at WAUKEGAN, LAKE COUNTY, ILLINOIS on April 14, 2015.