



Lake County Illinois

Legislation Text

File #: 15-0909, **Version:** 1

Joint resolution authorizing an emergency appropriation in the amount of \$1,120,308 in the Community Development Neighborhood Stabilization (NSP 1 and 3) Program budgets as a result of revenue from the sale of homes purchased under the program.

- The 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 revenue received from the sale of homes and expense to reinvest in the NSP program.

RESOLUTION

WHEREAS, Lake County has received revenue from the sale of homes purchased under the Neighborhood Stabilization Program; and

WHEREAS, proceeds from the sale of homes are to be used to purchase and rehabilitate more homes to stabilize communities that have been hit hard by the foreclosure crisis; and

WHEREAS, the program income generated in the amount of \$1,120,308 was not appropriated in the FY2015 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 \$811,646 is hereby authorized in revenue account 740-2970010-45360-000-000-000-29710 with a corresponding amount in expense account 740-2970010-79950-000-000-000-29710; \$308,662 in revenue account 740-2970011-45360-000-000-000-29711 with a corresponding amount in expense account 740-2970011-79950-000-000-000-29711.

DATED at Waukegan, Illinois, on September 8, 2015.