



Lake County Illinois

Legislation Text

File #: 15-1250, **Version:** 1

Proposal to Reduce Term of HOME Mortgage on Staben House

- In 1995, Waukegan Township received HOME Investment Partnerships Program ("HOME Program") funding of \$100,000 and Supportive Housing Program ("SHP") funding of \$62,980 for the Staben House which for fifteen years has been owned and operated by Waukegan Township to house and to provide services for homeless women and their families.
- As a result of the dual program funding, Lake County currently holds two mortgages (one HOME Program and one SHP) and one land use restriction agreement on the property. All three documents were executed in June, 1996.
- Community Development staff recommends changing the period of the HOME Program mortgage from 20 years to 15 years in line with HOME Program regulations. This reduction in the HOME mortgage term reduces the risk to Lake County of potential future non-compliance and the administrative burden of performing HOME monitoring on this property.

The Housing & Community Development Commission will vote on a staff proposal to reduce the period of the HOME Program mortgage on Staben House from 20 years to 15 years. If approved by HCDC, this action item will continue to the Joint Committees of the Lake County Board. If approved by Lake County Board, this change would allow Lake County to release the HOME Program mortgage in early December, 2015.