



Lake County Illinois

Legislation Text

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Joint resolution authorizing an emergency appropriation in the amount of \$480,661.83 in Community Development U.S. Department of Housing & Urban Development (HUD) grant spending as a result of revenue from the sale of homes purchased under Neighborhood Stabilization Program (NSP) and from repayments by previous homebuyers under the HOME Program.

- Housing grant programs managed by Community Development with funds from the U.S. Department of Housing & Urban Development (HUD) have been operating successfully, resulting in the sale of single family homes to income-qualified persons and to first-time homebuyers.
- Collectively, the sale of five homes originally purchased and rehabilitated using Neighborhood Stabilization Program (NSP) funds generated \$415,994.33 of program income, the reinvestment of which was anticipated in the Board-Approved NSP Sunset Plan.
- The HOME Program requires homeowners who received a HOME grant to buy or rehabilitate a house to repay the HOME grant if the home is sold during the HOME-required period of affordability. HOME grant repayments totaling \$45,766.50 were generated over the past year. Additional repayment of loans, with interest, by for-profit housing developers totals \$18,901.
- An emergency appropriation of this revenue is necessary in order to budget the reinvestment of these funds, as required, in the NSP and HOME Programs.

RESOLUTION

WHEREAS, Lake County has received revenue from the sale of homes purchased under the Neighborhood Stabilization Program (NSP) and from repayments by previous homebuyers under the HOME Program; and

WHEREAS, such revenues resulting from sales of homes containing HOME or NSP grant subsidies must be repaid to the NSP and HOME Programs; and

WHEREAS, the program income generated in the amount of \$480,661.83 was not appropriated in the FY2017 budget; and

WHEREAS, an emergency appropriation is necessary to establish funding to Lake County Board-Approved NSP and HOME Program investments.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that an emergency appropriation in the amount of \$415,994.33 is hereby authorized in expense account 740-2970010-72990-000-000-000000 and \$64,667.50 in expense account 740-2960020-72990-000-000-000-000000.

DATED at Waukegan, Illinois, on March 14, 2017.