



Lake County Illinois

Legislation Text

File #: 22-1645, Version: 1

Joint resolution approving a Substantial Amendment to the Neighborhood Stabilization Program Round 3 (NSP3) Action Plan.

- In 2011, Lake County was awarded \$1,370,422 of Neighborhood Stabilization Program funds for the purpose of investing in housing in neighborhoods impacted by the foreclosure crisis.
- The \$1,021,596 of program income generated when homes are resold, has been reinvested in additional projects.
- Unallocated NSP3 funds in the amount of \$88,212 will be assigned to Community Partners for Affordable Housing (CPAH) for the active rental project at 2101-2107 Georgetown Lane, Waukegan.
- The balance of NSP3 funds (\$64,007) will be allocated to future Community Development Block Grant (CDBG) eligible activities as part of the NSP closeout process.

RESOLUTION

WHEREAS, the U.S. Department of Housing and Urban Development (HUD) requires the submission of a Substantial Amendment to the Neighborhood Stabilization Program (NSP) Action Plan to govern the expenditure of this federal funding; and

WHEREAS, the proposed amendment allocates \$88,212 of NSP funds to Community Partners for Affordable Housing (CPAH) for an existing affordable rental housing project in the City of Waukegan; and

WHEREAS, no less than 25 percent of all NSP funds must benefit households earning less than 50 percent of the Area Median Income (AMI).

WHEREAS, the CPAH rental project consists of four units to be occupied by households earning less than 50 percent AMI.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois, that the proposed Substantial Amendment to the NSP Action Plan is hereby approved; and

BE IT FURTHER RESOLVED, that the Chair of the Lake County Board or their designee is hereby authorized to execute the necessary documents to complete the submission of the Substantial Amendment to the NSP Action Plan.

DATED at Waukegan, Illinois on January 17, 2023.

