

Agenda Item # 37

Distribution:
County Board
County Administrator
Planning, Building, and Development-CD Division
Finance & Administrative Services

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

COUNTY BOARD, LAKE COUNTY, ILLINOIS
ADJOURNED REGULAR SEPTEMBER, A.D., 2007 SESSION
OCTOBER 9, A.D., 2007

MADAM CHAIRMAN AND MEMBERS OF THE COUNTY BOARD:

Your Health & Community Services and Financial & Administrative Committees present herewith a Joint Resolution authorizing an emergency appropriation in the amount of \$25,000 to increase the PY2007 HOME Grant # 0764 from \$100,000 to \$125,000 (Management Center 740-2920010-79950) using recaptured Lake County HOME and/or Program Income funds in order to comply with Federal HOME Regulations.

Respectfully submitted,

	Aye	Nay
<u>[Signature]</u> Chairman	✓	_____
<u>[Signature]</u> Vice-Chairman	_____	_____
<u>[Signature]</u>	✓	_____
<u>[Signature]</u>	✓	_____
<u>[Signature]</u>	_____	_____
<u>[Signature]</u>	_____	_____
<u>[Signature]</u> Health & Community Services Committee	_____	_____

	Aye	Nay
<u>[Signature]</u> Chairman	_____	X
<u>[Signature]</u> Vice-Chairman	✓	_____
<u>[Signature]</u>	_____	X
<u>[Signature]</u>	✓	_____
<u>[Signature]</u>	_____	_____
<u>[Signature]</u>	_____	_____
<u>[Signature]</u> Financial & Administrative Committee	_____	_____

RESOLUTION

WHEREAS, Lake County provided a PY2007 HOME grant to the Affordable Housing Corporation in the amount of \$100,000 to pay for project delivery costs associated with administering a first time homebuyer down payment assistance program; and

WHEREAS, the actual down payment assistance is funded by the Illinois Housing Development Authority and a consortium of local banks; and

WHEREAS, Lake County HOME funds are used for project delivery costs such as homebuyer counseling, eligibility determination, and processing applications; and

WHEREAS, Lake County staff recently became aware that the Federal HOME regulations require each HOME-assisted unit to receive a minimum of \$1,000 in direct HOME assistance per unit in order to pay for project delivery costs; and

WHEREAS, Lake County staff recommends that \$25,000 in recaptured Lake County HOME and/or Program Income funds be used for down payment assistance in the amount of \$1,000 per unit for the remaining 25 APM loans in order to comply with Federal HOME regulations; and

WHEREAS, this change is considered non-substantial according to Lake County's Citizen Participation Plan.

NOW, THEREFORE, BE IT RESOLVED, by this County Board of Lake County, Illinois to authorize an emergency appropriation in the amount of \$25,000 to increase the PY2007 HOME Grant # 0764 from \$100,000 to \$125,000 (Management Center 740-2920010-79950) using recaptured Lake County HOME and/or Program Income funds in order to comply with Federal HOME Regulations.