

**REVISED PROPOSED AMENDMENT TO FILE ID 17-5300
(Finance Committee 10/11/2017)**

Sponsored by: BRIDGET GAINER, Cook County Board of Commissioners

PROPOSED RESOLUTION

A RESOLUTION APPROVING A CERTAIN REVOLVING LINE OF CREDIT AND BUDGET TRANSFER FOR THE COOK COUNTY LAND BANK AUTHORITY

WHEREAS, pursuant to Chap. 103, Art. 1, Sec. 103-1, *et seq.*, of the Cook County Code of Ordinances (“CCLBA Ordinance”), the Cook County Board of Commissioners established the Cook County Land Bank Authority (“CCLBA”) to facilitate the return of vacant, abandoned and tax-delinquent properties to productive use thereby combating community deterioration, creating economic growth and stabilizing the housing and job market, and

WHEREAS, pursuant to Section 103-41(f) of the CCLBA Ordinance, CCLBA has authority to borrow money from private lenders, subject to the approval of the County Board, to further or carry out CCLBA’s public purpose by executing leases, trust indentures, trust agreements, agreements for the sale of notes, loan agreements, mortgages, deeds to secure debt, trust deeds, security agreements, assignments, and such other agreements or instruments as may be necessary or desirable in the judgment of CCLBA, to evidence and to provide security for such borrowing; and

WHEREAS, pursuant to Section 103-41(n) of the Ordinance, CCLBA has the authority to enter into contracts and other instruments necessary, incidental, or convenient to the performance of its duties and the exercise of its powers; and

WHEREAS, pursuant to Section 103-41(z) of the Ordinance, CCLBA has the authority to do all things necessary or convenient to achieve the objectives and purposes of CCLBA; and

WHEREAS, the Cook County Board of Commissioners finds that a revolving line of credit from Chicago Community Loan Fund in an amount not to exceed Three Million and No/100th dollars (\$3,000,000.00), for the acquisition of properties, from various sources, including but not limited to the National Community Stabilization Trust (NCST) in low-to-moderate (LMI) communities in Cook County, is necessary and convenient to further the objectives and purposes of the CCLBA;

NOW, THEREFORE BE IT RESOLVED, that the Cook County Board of Commissioners hereby approves and authorizes the following:

1. Approval of CCLF Revolving Line of Credit. The Cook County Board of Commissioners hereby approves and authorizes the acceptance of a revolving line of credit from Chicago Community Loan Fund in an amount not to exceed Three Million and No/100th dollars (\$3,000,000.00) (“CCLF Revolving Line of Credit”), in accordance with the terms set forth in the Loan and Security Agreement between County of Cook d/b/a Cook County Land Bank Authority and The Chicago Community Loan Fund, attached hereto and incorporated herein as Exhibit A, for the acquisition of properties, from various sources, including but not limited to the National Community Stabilization Trust (NCST) in low-to-moderate (LMI) communities in Cook County.

2. Authorization to Execute All Necessary Agreements and Documents. The Cook County Board of Commissioners hereby approves and authorizes the CCLBA Executive Director and the Cook County Chief Financial Officer to execute all loan agreements, mortgages, UCC Financing Statements,

and other documents and instruments necessary and convenient to accept the CCLF Revolving Line of Credit, and to take any actions necessary to comply with any term or provision of any loan agreement, mortgage or other document or instrument executed in furtherance of CCLBA's acceptance and use of the CCLF Revolving Line of Credit.

3. Approval of Budget Transfer. The Cook County Board of Commissioners hereby approves a Fiscal Year 2017 Budget transfer in an amount not to exceed Three Million, One Hundred and Eighty Thousand and No/100th dollars (\$3,180,000.00) from Fund: 11274, Department: 1586, Program: 10155, Object Account: 580170, Interfund: 00000, Future: 00000 ("CCLBA Acquisition Fund"), to Fund: 11274, Department: 1586, Program: 10155, Object Account: 580170 ("CCLBA Debt Service Fund").

4. Effective Date. This Resolution shall be in effect immediately upon adoption. ~~full force and effect as of the date of approval and adoption set forth below.~~