



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-2571, Version: 1

PROPOSED RESOLUTION

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

WHEREAS, the Cook County Land Bank Authority (“CCLBA”) is authorized under its enabling ordinance, Chap. 103, Art. 1, Sec. 103-1, et seq., of the Cook County Code of Ordinances (“Ordinance”) to use available resources 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 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 previously approved 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), as subsequently amended by that certain First Amendment to Loan and Security Agreement dated November 23, 2020, and as subsequently amended by that certain Second Amendment to Loan and Security Agreement dated January 26, 2023 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, which is necessary and convenient to further the objectives and purposes of the CCLBA; and

WHEREAS, CCLBA wishes to reduce the amount of the revolving line of credit from the current amount of \$2,000,000 to \$500,000 and to extend the maturity date to March 2, 2025.

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

1. Acceptance of the Third Amendment to CCLF Revolving Line of Credit. The Cook County Board of Commissioners hereby approves and authorizes the acceptance of a Third Amendment to Loan and Security Agreement renewing the revolving line of credit from Chicago Community Loan Fund in an amount not to exceed Five Hundred Thousand and No/100th dollars (\$500,000.00) (“CCLF Revolving Line of Credit”), 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, subject to any necessary approval by the Cook County Board of Commissioners.
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 the Third Amendment to Loan and Security Agreement and any other documents and instruments necessary and convenient to effectuate the renewal of 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 2024 budget transfer in an amount not to exceed Six Hundred and Eighty Thousand and no/100th dollars (\$680,000.00) 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.