



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 13-2105 **Version:** 1 **Name:** HOME Investment Partnership Program - OPRHC
Type: HOME Investment Partnerships Program **Status:** Approved
File created: 10/30/2013 **In control:** Economic Development, Bureau of
On agenda: 11/13/2013 **Final action:** 11/13/2013
Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Department of Planning and Development

Other Part(ies): N/A

Request: Approve HOME Investment Partnerships Program (HOME) grant award recommendation in the amount of \$200,535.00 to the Oak Park Regional Housing Center (OPRHC)

Good(s) or Service(s): Implementation of a HOME-funded pilot down payment assistance loan program for low-income homebuyers in west suburban Cook County.

Total Development Cost: N/A (not a development project)

Project Amount: \$200,535.00 (Grant award)

Fiscal Impact: None

Account(s): 772-298

Summary: The Department previously operated a down payment assistance loan program funded through the Federal American Dream Downpayment Initiative (ADDI) program funded by the U.S. Department of Housing and Urban Development (HUD). While this program ended previously, demand for downpayment assistance funds remains. Specifically, a high level of interest among lenders and prospective homebuyers in west suburban Cook County has been identified. In order to address this persistent demand, the Department would like to implement a pilot program for this purpose. OPRHC will administer down payment assistance programming in west suburban Cook County. We respectfully request approval of this grant award, and that the Bureau Chief of Economic Development or his/her designee be authorized to execute, on behalf of the County of Cook, any and all documents necessary to further the project approved herein, including, but not limited to, funding agreements, intergovernmental agreements, amendments, and modifications thereto. The approval of this project by the Honorable Body will permit staff to issue necessary commitments to allow this initiative to move forward.

Sponsors:

Indexes: (Inactive) HERMAN BREWER, Chief, Bureau of Economic Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/13/2013	1	Board of Commissioners	approve	Pass

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