



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	20-2514	Version:	1	Name:	REVOLVING LINE OF CREDIT EXTENSION FOR COOK COUNTY LAND BANK
Type:	Resolution	Status:			Approved
File created:	5/13/2020	In control:			Board of Commissioners
On agenda:	5/21/2020	Final action:			5/21/2020
Title:	PROPOSED RESOLUTION				

REVOLVING LINE OF CREDIT EXTENSION FOR COOK COUNTY LAND BANK

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, on October 11, 2017 the Cook County Board of Commissioners 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), 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; and

WHEREAS, the 2017 Revolving Line of Credit matured on December 1, 2019; however, the CCLBA and the Chicago Community Loan Fund desire to amend the 2017 Line of Credit and extend the Revolving Line of Credit through December 1, 2021; and

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

1. Approval of Chicago Community Loan Fund Revolving Line of Credit. The Cook County Board of Commissioners hereby approves and authorizes the extension of a revolving line of credit from Chicago Community Loan Fund ("CCLF") 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 First Amendment to 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 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 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. Loan Renewal Fee. Upon the execution of the CCLF will be permitted to disburse Thirty Thousand and no/100 Dollars (\$30,000.00) to itself out of the Cash Collateral to account for the cost of the CCLF Revolving Line of Credit Renewal Fee.

4. Effective Date. This Resolution shall be in full force and effect immediately upon adoption.

Sponsors: BRIDGET GAINER, STANLEY MOORE, SCOTT R. BRITTON, JOHN P. DALEY, DENNIS DEER, DONNA MILLER, DEBORAH SIMS, LARRY SUFFREDIN, KEVIN B. MORRISON

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
5/21/2020	1	Board of Commissioners	approve as amended in the errata	Pass

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