



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 21-1233, **Version:** 1

PROPOSED GRANT AWARD

Department: Department of Planning and Development

Grantee: Cook County Bureau of Economic Development

Grantor: U.S. Department of Housing and Urban Development (HUD)

Request: Authorization to accept grant

Purpose: To support various affordable housing development activities within suburban Cook County

Grant Amount: \$4,838,052.98

Grant Period: 1/1/2016 -12/30/2021

Fiscal Impact: \$4,838,052.98

Accounts:

11900.1013.40701.52637 HOME 2016 Program Income \$1,000,000.00

11900.1013.40701.52638 HOME 2017 Program Income \$3,838,052.98

Concurrences:

The Budget Department has received all requisite documents and determined the fiscal impact on Cook County, if any

Summary: HOME Investment Partnerships (HOME) Program Income is derived from principal and interest payments on HOME funded loans under the Bureau. All proceeds derived from HOME loans are required to be reallocated to newly created, HOME eligible, affordable housing developments.

Program Income from the subject years has been accumulated, per HUD, since the beginning of the 2016 HOME Program Year.

HOME Investment Partnerships (HOME) program funds are provided to Cook County via an annual formula grant through the U.S. Department of Housing and Urban Development (HUD) and are restricted for use within suburban Cook County. The Planning and Development Subcommittee of the Economic Development Advisory Council (EDAC) and the full EDAC are expected to approve any recommendations at public hearings held monthly throughout the calendar year.

The Department of Planning and Development respectfully seeks the authority to reallocate the Program Income accumulated since Program Year 2016 and projected Program Income for the current Program Year to newly created affordable housing development. Also, 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 approval herein, including but not limited to, subrecipient agreements, intergovernmental agreements, amendments, and modifications thereto, loan documents, lien assignments, releases of mortgages and liens, and mortgage assumptions.