



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

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PROPOSED RESOLUTION

A CORPORATE RESOLUTION EXTENDING APPROVAL OF A CERTAIN REVOLVING LINE OF CREDIT AND RELATED INSTRUMENTS

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 CCLBA Board of Directors finds that a revolving line of credit from Chicago Community Loan Fund in an amount not to exceed Two Million and No/100th dollars (\$2,000,000.00), for the acquisition of properties is necessary and convenient to further the objectives and purposes of the CCLBA;

NOW, THEREFORE BE IT RESOLVED, that the Cook County Land Bank Authority Board of Directors hereby approves and authorizes the following:

1. Extension of CCLF Revolving Line of Credit. The Cook County Land Bank Authority Board of Directors hereby approves and extends a revolving line of credit from Chicago Community Loan Fund in an amount not to exceed Two Million and No/100th dollars (\$2,000,000.00) (“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 (LM I) 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 Land Bank Authority Board of Directors hereby approves and authorizes the CCLBA Executive Director 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. Effective Date. This Resolution shall be in full force and effect as of the date of approval and adoption set forth below.

The above Resolution is hereby APPROVED AND ADOPTED this 23rd day of September, 2022.