

RESOLUTION NO. 2014-02

A RESOLUTION TO BORROW UP TO \$200,000.00 FROM LOCAL INITIATIVES SUPPORT COALITION FOR ACQUISITION AND PRE-DEVELOPMENT COSTS IN THE EVANSTON REHABILITATION PROJECT.

WHEREAS, the Hamilton County Land Reutilization Corporation ("Landbank") has identified a number of key properties in the Evanston neighborhood, the rehabilitation of which will provide concentrated community development and catalyze additional residential investment; and

WHEREAS, in order to ensure that program resources are maximized the Landbank seeks to obtain financing in order to acquire and perform predevelopment work on properties in the Evanston housing priority area; and

WHEREAS, it is critical to the success of the housing redevelopment initiative to undertake all of the rehabilitations simultaneously in order to build confidence in the market and in the areas in which the Landbank is working;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Hamilton County Land Reutilization Corporation:

Section 1. This Board hereby approves the financing of acquisition and predevelopment activities in the landbank focus neighborhood of Evanston in an amount not to exceed \$200,000.00. All financing shall be obtained from the Local Initiatives Support Coalition (LISC) in an interest-free loan for and will be repaid by the Landbank's annual allocation of DTAC funds or other funds as they become available. The management company is authorized to take all steps necessary to obtain such financing.

Section 2. This Board hereby finds and determines that the approvals set forth in Section 1 are necessary to ensure the successful execution of the Evanston housing strategy. Upon successfully obtaining the financing authorized in Section 1, the management company is hereby authorized to expend all such funds in furtherance of the Evanston housing strategy.

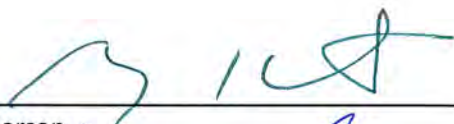
Section 3. This Board finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken, and that all deliberations of this Board that resulted in such formal actions were held, in meetings open to the public, in compliance with the law.

Section 4. This resolution shall be in full force and effect upon its adoption.

Adopted: January 16, 2014

Yeas: 5

Nays: 0



Chairperson



Attest: Secretary