

7/20/04

38-R-04

A RESOLUTION

**Authorizing the Interim City Manager
to Loan the Evanston Housing Corporation \$639,000**

WHEREAS, the City of Evanston Comprehensive General Plan provides as a housing goal, the development, within the means of the community, of an adequate supply of affordable housing; and

WHEREAS, the City has a history of providing funding for low- and/or moderate-income households; and

WHEREAS, to accomplish the goal of sustaining the diversity of the housing supply as to types and costs of dwellings, the City and various private corporations have come together to establish a not-for-profit housing mortgage corporation, known as the Evanston Housing Corporation; and

WHEREAS, for the past fifteen (15) years the Evanston Housing Corporation has provided affordable mortgage financing to eligible Evanston residents or individuals working in Evanston; and

WHEREAS, it is necessary that the City of Evanston and the various private corporations provide a recommitment of funds to the Evanston Housing Corporation in order to continue to provide affordable housing within the City; and

WHEREAS, the City of Evanston will make an interest-free thirty-year loan to the Evanston Housing Corporation in the amount of six hundred thirty-nine thousand dollars (\$639,000) as its share of the funding; and

WHEREAS, the various lending institutions within the corporations will make available approximately two million four hundred twenty-five thousand dollars (\$2,425,000) as their share of the funding,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF EVANSTON, COOK COUNTY, ILLINOIS:

SECTION 1: That the Interim City Manager is hereby authorized and directed to sign on behalf of the City of Evanston the required loan documents to negotiate any additional terms as she may deem appropriate and necessary.

SECTION 2: That this Resolution shall be in full force and effect from and after its passage and approval in the manner provided by law.


Lorraine H. Morton, Mayor

Attest:


Mary P. Morris, City Clerk

Adopted: July 26, 2004