



DEPARTMENT OF PLANNING AND DEVELOPMENT

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TONI PRECKWINKLE

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COUNTY BOARD AGENDA ITEM BACK-UP DOCUMENTATION**

September 2, 2021

Honorable Toni Preckwinkle
President, Cook County Board of Commissioners
and Members of the Cook County Board of Commissioners
118 North Clark Street, Room 537
Chicago, IL 60602

RE: Item # 21-5000 Home Investment Partnership Loan – Broadview PSH, Broadview, IL

Dear Madam President and Cook County Commissioners:

Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$985,000 in HOME Investment Partnership Funds for the 12-month construction period and thirty-year permanent period with a 0% permanent loan rate.

The loan will fund the new construction of Broadview PSH, a 16-unit, affordable, permanent supportive housing development for families and individuals, located at 1020 Roosevelt Road, Broadview, IL. The total development cost (TDC) is projected at \$8,579,385. The requested HOME funds account for nine percent (9%) of the TDC. Additional funding sources include Illinois Housing Development Authority ("IHDA"), IHDA HOME or Trust Funds, Mark Morton Memorial Fund Grant, Westlake Health Grant and Housing Forward Capital.

The borrower will be HF-Broadview, LLC, a sole purpose entity for the subject investment, wholly owned by Housing Forward, a non-profit organization and the largest provider of scattered site permanent supportive housing in suburban Cook County. Housing Forward currently offers 65 interim housing beds, 200+ scattered site permanent supportive housing units, rapid re-housing to support 50 households, homeless prevention services, case management, employment readiness, and street outreach and engagement.

The Department would like to request approval for the attached recommended HOME project loan and authorization to proceed to execute on behalf of the County of Cook, any and all documents necessary to further the aforementioned project. The Department intends to formally introduce this item, on your behalf, at the Cook County Board meeting scheduled for September 23, 2021.

If you have any questions or concerns, please contact me at your earliest convenience.

Respectfully submitted,

Susan M. Campbell, Director
Department of Planning and Development