



**Board of Commissioners of Cook County
Minutes of the Workforce, Housing & Community Development Committee**

11:20 AM

Thursday, October 17, 2024

**Cook County Building, Board Room,
118 North Clark Street, Chicago, Illinois**

ATTENDANCE

Present: Gainer, Miller, Anaya, Gordon, Morita, Quezada and Trevor (7)

A motion was made by Commissioner Anaya, seconded by Vice Chairwoman Miller, to allow for remote participation in meeting. The motion carried by the following vote:

Ayes: Gainer, Miller, Anaya, Gordon, Morita, Quezada and Trevor (7)

PUBLIC TESTIMONY

Chairwoman Gainer asked the Secretary to the Board to call upon the registered public speakers, in accordance with Cook County Code.

No public speakers.

24-5778

COMMITTEE MINUTES

Approval of the minutes from the meeting of 09/18/2024

A motion was made by Commissioner Anaya, seconded by Vice Chairwoman Miller, to approve 24-5778. The motion carried by the following vote:

Ayes: Gainer, Miller, Anaya, Gordon, Morita, Quezada and Trevor (7)

24-4635

Sponsored by: TONI PRECKWINKLE (President), SCOTT R. BRITTON, ALMA E. ANAYA, ANTHONY J. QUEZADA, TARA S. STAMPS and MAGGIE TREVOR, Cook County Board Of Commissioners

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Deerfield SLF Limited Partnership

Request: Cook County's Department of Planning and Development requests approval of the investment of \$2,000,000 HOME Investment Partnership Program funds to support the new construction of Deerfield Supportive Living, a 147-unit, affordable assisted living facility to be located at 1101-1121 Lake Cook Road in Deerfield.

Total Development Cost: \$77,335,729.00

Project Loan Amount: \$2,000,000.00

Fiscal Impact: \$2,000,000.00

Account(s): 11900.1013.53493.580170.00000.00000; 11900.1013.53638.580170.00000.00000

Summary: Cook County's Department of Planning and Development staff recommends the investment of \$2,000,000 in HOME Investment Partnership Program (HOME) funds for the construction of Deerfield Supportive Living (the Project), a new 147-unit affordable assisted living development for seniors located in north suburban Deerfield. Deerfield Supportive Living will be certified under the Illinois Supportive Living Facility (SLF) program, which is the state's Medicaid waiver program for assisted living. 100% of Project units are proposed to have the resident-paid room and board portion of rent be affordable to seniors earning 50-80% of area median income (AMI). The balance of payments for assisted living services will be provided by Medicaid.

The County's HOME loan will be in a subordinate position during the construction and lease-up term (estimated 36 months) and remain subordinate during the permanent loan term (40-year term). The loan will bear interest at a rate of 1.00% with interest-only payments. The County's \$2,000,000 HOME loan (\$13,605 per unit) is 2.6% of the \$77.3MM total development cost (\$526,093 per unit). The financing is a 4% low-income housing tax credit (LIHTC) transaction, which requires the use of tax-exempt financing to take advantage of the tax credits. Cook County will be the tax-exempt conduit bond issuer with bond inducement and approval requested of the Board of Commissioners under a separate item.

Celadon Partners, LLC (Celadon) will develop Deerfield Supportive Living through a single-purpose entity (Deerfield SLF Limited Partnership). Celadon is based in Chicago and has developed two SLFs in Cook County using the same financing structure (4% LIHTC with tax-exempt bonds). In addition to their SLF experience, they have developed several affordable family and senior properties.

ADJOURNMENT

A motion was made by Commissioner Anaya, seconded by Vice Chairwoman Miller, to adjourn the meeting. The motion carried by the following vote:

Ayes: Gainer, Miller, Anaya, Gordon, Morita, Quezada and Trevor (7)

Respectfully submitted,



Chairwoman



Secretary

A complete record of this meeting is available at <https://cook-county.legistar.com>.