



Board of Commissioners of Cook County

Workforce, Housing & Community Development Committee

Thursday, October 17, 2024

11:20 AM

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

Issued on 10/11/24

NOTICE AND AGENDA

There will be a meeting of the Committee or Subcommittee of the Board of Commissioners of Cook County at the date, time and location listed above to consider the following:

PUBLIC TESTIMONY

Authorization as a public speaker shall only be granted to those individuals who have registered to speak, with the Secretary, 24 hours in advance of the meeting. To register as a public speaker, go to the meeting details page for this meeting at <https://cook-county.legistar.com/Calendar.aspx> to find a registration link. Duly authorized public speakers may speak live from the County Board Room at 118 N. Clark Street, 5th Floor, Chicago, IL or be sent a link to virtually attend the meeting and will be called upon to deliver testimony at a time specified in the meeting agenda. Authorized public speakers who are not present during the specified time for public testimony will forfeit their allotted time to speak at the meeting. Public testimony must not exceed three minutes; the Secretary will keep track of the time and advise when the time for public testimony has expired. After each virtual speaker has completed their statement, they will be removed from the meeting. Once removed, you will still be able to follow the proceedings for that day at:

<https://www.cookcountyil.gov/service/watch-live-board-proceedings> or in a viewing area at 69 W. Washington Street, 22nd Floor Conference Room F, Chicago, IL. Persons authorized to provide public testimony shall not use vulgar, abusive, or otherwise inappropriate language when addressing the Board; failure to act appropriately; failure to speak to an item that is germane to the meeting, or failure to adhere to the time requirements may result in expulsion from the meeting and/or disqualify the person from providing future testimony. Written comments will not be read aloud at the meeting, but will be posted on the meeting page and made a part of the meeting record.

24-5778

COMMITTEE MINUTES

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

[24-4635](#)

Sponsored by: TONI PRECKWINKLE (President) and SCOTT R. BRITTON, 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

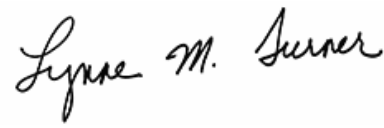
Summary: Cook County's Department of Planning and Development staff recommends the investment of \$2,000,000 in HOME Investment Partnership Program (HOME) funds for the construction of Deerfield Supportive Living (the Project), a new 147-unit affordable assisted living development for seniors located 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.

Legislative History : 9/19/24 - Board of Commissioners - refer to the Workforce, Housing & Commun



Secretary

Chair: Gainer

Vice-Chair: Miller

Members: Anaya, Gordon, Morita, Quezada, Trevor