



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	23-0805	Version:	1	Name:	Home Investment Partnership - Quentin Apartments Palatine, IL
Type:	HOME Investment Partnerships Program	Status:			Approved
File created:	1/3/2023	In control:			Board of Commissioners
On agenda:	1/26/2023	Final action:			1/26/2023
Title:	PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM				

Department: Planning and Development

Other Part(ies): Quentin Apartments - Palatine, LLC with members Lutheran Social Services of Wisconsin and Northpointe Development II Corporation Oshkosh, WI

Request: Respectfully request the Board consider approval of HOME Investment Partnerships Program fund for a loan in the amount of \$1,900,000 for an eighteen (18) month construction period, and a 30-year permanent term with 0% interest rate. The funds will be used to fund a portion of the new construction of a 58-unit Affordable Family Rental Community in Palatine, IL.

Total Development Cost: \$30,772,222.00

Project Loan Amount: \$1,900,000.00

Fiscal Impact: \$1,900,000.00

Account(s): 11900-1013-54147-580170

Summary: Quentin Apartments - Palatine LLC (Quentin Apartments - Palatine) has requested HOME Investment Partnerships Programs funds in the amount of \$1,900,000.00 for an eighteen (18) month construction period, and a 30-year permanent term with)% interest rate. The funds will be used to fund a portion of the new construction of an 58-unit Affordable Family Rental Development community in Palatine, IL.

The proposed facility is a three-story, wood-framed building with a brick veneer, serviced with an elevator and containing fifty-eight (58) units, including 24 one-bedroom, 19 two-bedrooms and 15 three-bedroom units. 12 units will receive fifteen-year Project Based Rental Assistance. Contracts via the Housing Authority of Cook County to support very-low-income residents.

The subject site, located at 301 W. Johnson Street, at the cross-streets of Johnson and Washington Streets in Palatine, Illinois, encompassing approximately 3.87 acres of a 4.87 site that includes adjacencies to Salt Creek wetlands which will be excluded from the development site.

The new development will consist of one three-story building with will include the combination of one-, two-, and three-bedroom units, underground parking with a surface lot also. Four townhome units will line Johnson Street to serve as a density buffer from the single-family homes adjacent to the multi-family properties.

The common areas of the building will be fully accessible, all units will be visitable, and six units will be fully accessible, four units will be adaptable and two sensory impaired units will complete the twelve (12) units. Amenities include on-site management, parcel room, security lighting, community room, outdoor play area , fitness center, w-fi, and an outdoor terrace and grill area.

Units will be available to individuals and families with a wide range of income levels from 30% of area

median income (AMI) to 80% AMI. This project will utilize income averaging, the latest technique to secure both a semblance of market rate tenancy in 100% funded developments.

Lutheran Social Services of Wisconsin and Upper Michigan, in partnership with Northpointe Development II Corp., of Oshkosh, WI, through Quentin Apartments-Palatine, LLC will own and develop the property...end

Sponsors:

Indexes: SUSAN CAMPBELL, Director, Department of Planning and Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/26/2023	1	Board of Commissioners	approve	Pass

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Quentin Apartments - Palatine, LLC with members Lutheran Social Services of Wisconsin and Northpointe Development II Corporation Oshkosh, WI

Request: Respectfully request the Board consider approval of HOME Investment Partnerships Program fund for a loan in the amount of \$1,900,000 for an eighteen (18) month construction period, and a 30-year permanent term with 0% interest rate. The funds will be used to fund a portion of the new construction of a 58-unit Affordable Family Rental Community in Palatine, IL.

Total Development Cost: \$30,772,222.00

Project Loan Amount: \$1,900,000.00

Fiscal Impact: \$1,900,000.00

Account(s): 11900-1013-54147-580170

Summary: Quentin Apartments - Palatine LLC (Quentin Apartments - Palatine) has requested HOME Investment Partnerships Programs funds in the amount of \$1,900,000.00 for an eighteen (18) month construction period, and a 30-year permanent term with)% interest rate. The funds will be used to fund a portion of the new construction of an 58-unit Affordable Family Rental Development community in Palatine, IL.

The proposed facility is a three-story, wood-framed building with a brick veneer, serviced with an elevator and containing fifty-eight (58) units, including 24 one-bedroom, 19 two-bedrooms and 15 three-bedroom units. 12 units will receive fifteen-year Project Based Rental Assistance. Contracts via the Housing Authority of Cook County to support very-low-income residents.

The subject site, located at 301 W. Johnson Street, at the cross-streets of Johnson and Washington Streets in Palatine, Illinois, encompassing approximately 3.87 acres of a 4.87 site that includes adjacencies to Salt Creek wetlands which will be excluded from the development site.

The new development will consist of one three-story building with will include the combination of one-, two-, and three-bedroom units, underground parking with a surface lot also. Four townhome units will line Johnson Street to serve as a density buffer from the single-family homes adjacent to the multi-family properties.

The common areas of the building will be fully accessible, all units will be visitable, and six units will be fully accessible, four units will be adaptable and two sensory impaired units will complete the twelve (12) units. Amenities include on-site management, parcel room, security lighting, community room, outdoor play area , fitness center, w-fi, and an outdoor terrace and grill area.

Units will be available to individuals and families with a wide range of income levels from 30% of area median income (AMI) to 80% AMI. This project will utilize income averaging, the latest technique to secure both a semblance of market rate tenancy in 100% funded developments.

Lutheran Social Services of Wisconsin and Upper Michigan, in partnership with Northpointe Development II Corp., of Oshkosh, WI, through Quentin Apartments-Palatine, LLC will own and develop the property.