



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

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|----------------------|---------------------|----------------------|---|----------------------|--------------------------|
| File #: | 24-2892 | Version: | 1 | Name: | Poupard Place - ARPA PSH |
| Type: | Resolution | Status: | | Status: | Approved |
| File created: | 4/24/2024 | In control: | | In control: | Finance Committee |
| On agenda: | 5/16/2024 | Final action: | | Final action: | 6/13/2024 |
| Title: | PROPOSED RESOLUTION | | | | |

PROPOSAL FOR ARPA PERMANENT SUPPORTIVE HOUSING FUNDING - POUPARD PLACE DEVELOPMENT

WHEREAS, on March 11, 2021, the federal government authorized the American Rescue Plan Act of 2021 ("ARPA") which includes \$1.9 trillion in federal stimulus funds to hasten the United States' recovery from the economic and health effects caused by the COVID-19 pandemic; and

WHEREAS, specifically, the federal government has authorized and allocated a federal award of approximately \$1,000,372,385 of ARPA funding to Cook County to assist the County in its recovery from the economic and health effects of COVID-19; and

WHEREAS, on June 24, 2021, the Cook County American Rescue Plan Act Framework (the "ARPA Framework") was presented to the Cook County Board of Commissioners; and

WHEREAS, the Cook County Board of Commissioners via Resolution 21-3654 accepted the ARPA federal award allocated to Cook County to assist the County in its recovery from the economic and health effects of COVID-19 in the amount of approximately \$1,000,372,385.00; and

WHEREAS, Resolution 21-3654 further authorized the Cook County Budget Director and Comptroller to create and implement a Special Purpose Fund for the ARPA award and other accounting measures to track the acceptance and spending of the federal award; and

WHEREAS, the Cook County Board of Commissioners authorized the Chief Financial Officer, Budget Director, Chief Procurement Officer and applicable using agencies to issue grants, contracts and agreements for ARPA programs approved via Resolutions 22-3657 and 22-0637; and

WHEREAS, to further the Policy Roadmap Goals, the Bureau of Economic Development has developed a menu of programs to support economic recovery, inclusive of the development of affordable and supportive housing in the post COVID era, which have undergone review and approval through the Project Management Office process to utilize ARPA funding for such programs and initiatives pursuant to the issuance of grants, contracts, and loan agreements; and

WHEREAS Resolutions 22-3657 and 22-0637 provided that any awards issued regarding ARPA programs in an amount over \$1M shall require the approval of the Cook County Board of Commissioners; and

WHEREAS, The Department of Planning and Development within the Bureau of Economic Development was designated the lead for ARPA Initiative NT095: Permanent Supportive Housing Development, a \$10,000,000.00 initiative geared toward providing development subsidies in the form of a subordinate mortgage to offset the increased development costs due to inflationary pressures, increased labor and material costs, supply line shortages in support of continued housing development for residents requiring supportive services in Cook County; and

WHEREAS, Housing Opportunity Development Corporation (HODC) proposed the development of a 48-unit affordable housing and permanent supportive housing (PSH) development at 1657 Shermer

Road in Northbrook, a suburb in northern Cook County to be known as Poupard Place. Poupard Place will be a mix of one-bedroom, two-bedroom, and three-bedroom units for individuals with disabilities and families with a disabled family member earning 30% to 60% of the Area Median Income.

WHEREAS, Housing Opportunity Development Corporation, a nonprofit organization with over 40 years of affordable housing development and management experience including experience serving persons with intellectual or mental disabilities and their families, will serve as owner and property manager of Poupard Place. Further, HODC will provide on-site management that will coordinate with local nonprofits to provide a wide variety of supportive services to provide tenant support aimed at maintaining resident independence.

WHEREAS, the proposed developer, Housing Opportunity Development Corporation, has requested a loan of \$3,000,000 in American Rescue Plan Act - Permanent Supportive Housing (ARPA-PSH) funding, with a two-year construction and thirty-year permanent loan term, 1% permanent loan rate with interest only payable from surplus cash.

NOW, THEREFORE, BE IT RESOLVED, that the Cook County Board of Commissioners hereby approves the loan of ARPA funds for the development and authorizes the Director of Planning and Development to enter into loan and security agreements with Housing Opportunity Development Corporation.

Sponsors: TONI PRECKWINKLE (President)

Indexes:

Code sections:

Attachments:

| Date | Ver. | Action By | Action | Result |
|-----------|------|------------------------|---------|--------|
| 6/13/2024 | 1 | Board of Commissioners | approve | Pass |
| 6/12/2024 | 1 | Finance Committee | | |
| 5/16/2024 | 1 | Board of Commissioners | refer | Pass |

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