



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 21-3574 **Version:** 1 **Name:** Richton Park Senior Apartments Limited Partnership, Chicago, Illinois
Type: HOME Investment Partnerships Program **Status:** Approved
File created: 6/2/2021 **In control:** Board of Commissioners
On agenda: 6/24/2021 **Final action:** 6/24/2021
Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Richton Park Senior Apartments Limited Partnership, Chicago, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$1,900,000.00 in HOME Investment Partnership Funds for the 24-month construction period and thirty-year permanent period with a 1% permanent loan rate.

Total Development Cost: \$18,828,426.00

Project Loan Amount: \$1,900,000.00

Fiscal Impact: \$1,900,000.00

Account(s): 11900.1013.53593.580170 Project 23741 Award 10757

Summary: The loan will fund the new construction of Richton Park Senior Apartments, a 54-unit, affordable housing development targeting seniors 55 years of age and older, located at 4121 Sauk Trail, Richton Park, IL. The total development cost (TDC) is projected at \$18,826,426. The requested HOME funds account for ten percent (10%) of the TDC. Additional funding sources include Illinois Housing Development Authority ("IHDA") Affordable Housing Donation Tax Credits, Low Income Housing Tax Credits (LIHTC), IHDA HOME or Trust Funds and LIHTC equity syndication.

Sponsors:

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

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/24/2021	1	Board of Commissioners	approve	Pass

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