



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	15-4071	Version:	1	Name:	North Shore Housing, LLC, whose Managing General Partner is the Housing Authority of Cook County
Type:	HOME Investment Partnerships Program	Status:			Approved
File created:	6/17/2015	In control:			Board of Commissioners
On agenda:	7/1/2015	Final action:			7/1/2015
Title:	PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM				

Department: Planning and Development

Other Part(ies): North Shore Housing, LLC, whose Managing General Partner is the Housing Authority of Cook County

Request: Approval of a HOME Investment Partnership Loan

Total Development Cost: \$32,985,284.00

Project Loan Amount: \$1,500,000.00

Fiscal Impact: None

Account(s): 772-298

Summary: The Department of Planning and Development within the Bureau of Economic Development respectfully submits the attached HOME Investment Partnerships Program (HOME) project loan recommendation in the amount of \$1,500,000 to the North Shore Housing, LLC.

This project loan will be utilized to support HOME-eligible project costs incurred during the renovation of two senior high rise buildings containing two hundred and forty four (244) units in Arlington Heights and Skokie, Illinois. All units will be HOME-assisted. The total development cost (TDC) is \$32,985,284. The requested HOME funds account for four and fifty five one hundredths (4.55) percent of the TDC. Additional funding sources include a private mortgage, Replacement Housing Factor Funds from HUD, Donation Tax Credits and Illinois Housing Development Authority (IHDA) Housing Trust Fund and Low-Income Housing Tax Credits (LIHTC).

The requested HOME funds would subsidize the project via a permanent loan based upon the following terms: A 0% interest only loan with a 40-year loan term as well as a 15 year affordability. The loan will be due on sale or transferrable with Cook County permission.

I respectfully request approval of this project, and that the Bureau Chief of Economic Development or his/her designee be authorized to execute, on behalf of the County of Cook, any and all documents necessary to further the project approved herein, including, but not limited to, funding agreements, intergovernmental agreements, amendments, and modifications thereto. The approval of this project by the Honorable Body will permit staff to issue necessary commitments to allow this project to move forward.

Sponsors:

Indexes: (inactive) MICHAEL JASSO, Chief, Bureau of Economic Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
7/1/2015	1	Board of Commissioners	approve	Pass

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