



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 24-2177, **Version:** 1

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### **PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM**

**Department:** Planning and Development

**Other Part(ies):** South Boulevard Shores, LLC

**Request:** Cook County's Department of Planning and Development requests approval of the investment of \$1,500,000 HOME Investment Partnership funds to support the acquisition and new construction of South Boulevard Shores, a 60-unit affordable housing development to be located at 504-518 South Boulevard in Evanston.

**Total Development Cost:** \$28,496,577.00

**Project Loan Amount:** \$1,500,000.00

**Fiscal Impact:** \$1,500,000.00

**Account(s):** 11900.1013.54153.580170.00000.00000

**Summary:** Cook County's Department of Planning and Development requests the approval of investment of \$1,500,000 HOME Investment Partnership funds to support the acquisition and new construction of South Boulevard Shores, a 60-unit affordable housing development to be located at 504-518 South Boulevard. The construction (18-month term) and permanent HOME loan (30-year term) will bear 1.0% interest with interest-only payments payable from surplus cash in a subordinate third position.

South Boulevard Shores development will be a partnership between PIRHL LLC (PIRHL) and the Housing Authority of Cook County (HACC). The \$28.5MM total development cost includes construction of a five-story, 60-unit rental property and associated parking. South Boulevard Shores is in close proximity to public transit (CTA's Purple Line is located just steps from the site) and will be designed to meet Enterprise Green Communities Plus certification. 100% of units will have some affordability with 21 units subject to income restrictions at 30% AMI and 39 units subject to income restrictions at 60% to 80% AMI using income averaging.

The subject site is located in the southeast portion of Evanston. The immediate neighborhood is bounded roughly by the Cavalry Catholic Cemetery on the south, Chicago Avenue on the west, Main Street on the north and Lake Michigan on the east. The physical site address being: 504-518 South Boulevard Evanston, IL 60202.