



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 21-3574, **Version:** 1

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.