



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-2891, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Turnstone Hillside Senior Apartments LP

Request: Cook County's Department of Planning and Development requests approval of the investment of \$2,500,000 HOME Investment Partnership Program funds to support the new construction of Hillside Senior Apartments, a 42-unit affordable senior housing development to be located at 5207 Ridge Avenue in Hillside.

Total Development Cost: \$18,691,337.00

Project Loan Amount: \$2,500,000.00

Fiscal Impact: \$2,500,000.00

Account(s): 11900.1013.53638.580170

Summary: Cook County's Department of Planning and Development staff recommends the investment of \$2,500,000 in HOME Investment Partnership Program (HOME) funds for the acquisition and construction of Hillside Seniors Apartments, a new affordable rental housing development for seniors located in west suburban Hillside. The County's HOME loan will be in a subordinate second position during the construction term (estimated 24-month) springing to a first position permanent loan (40-year term). The loan will be interest-free during construction with no payment obligations then will bear interest at a rate of 1.00% and will be fully amortized over the 40-year permanent loan term. The County's \$2,500,000 HOME loan of \$2,500,000 (\$59,524 per unit) is 13.4% of the \$18.7MM total development cost (\$445,032 per unit).

Turnstone Development Corp. (Turnstone), a not-for-profit, repeat Cook County borrower will develop Hillside Senior Apartments (through its single-purpose entity, Turnstone Hillside Senior Apartments LP). The Project will contain 42 units of affordable rental housing for seniors in a single, five-story elevator building. Turnstone will offer tenant services aimed at ensuring independence of the senior residents such as agency referrals, recreational and social activities, access to counseling services, and literacy and educational services (services coordinated through outside agencies in Turnstone's existing network).

The investment meets the established goals within the Consolidated Plan by offering tenant services and investing in defined areas of housing need including affordable seniors housing. 100% of Project units will be affordable to households earning between 30% and 60% of AMI with 18 units supported by project-based vouchers through the Housing Authority of Cook County (HACC).