



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 14-1702, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Thorncreek Senior Living, LP

Request: Approval of Project Loan for Thorn Creek Senior Apartment Building, Thornton, Illinois

Total Development Cost: \$11,723,074.00

Project Loan Amount: \$2,000,000.00

Fiscal Impact: None

Account(s): 772-8202

Summary: The Bureau of Economic Development respectfully submits the attached HOME Investment Partnerships Program (HOME) project loan recommendation in the amount of \$2,000,000.00 to Thorncreek Senior Living, LP which will consist of Weiss Properties, Inc., Skokie, IL 74% general partner and Turnstone Development Corporation, Chicago, IL 26% general partner and a to be named limited partner. This project loan will be utilized to support HOME-eligible project costs incurred during the new construction of a forty-six (46) unit multi-family rental housing project in Thornton, Illinois. Nineteen (19) units will be HOME-assisted. The total development cost (TDC) is \$11,723,074. The requested HOME funds account for seventeen (17) percent of the TDC. Additional funding sources include MB Financial as a first mortgage lender, a DECO Energy Grant and Equity generated through the sale of Low Income Housing Tax Credits.

The requested HOME funds would subsidize the project via a permanent loan based upon the following terms: A 1%, 30-year loan, payable at 1% interest only, principal accrual until sale, refinance, or end of the loan term. The loan will be due on sale or transferrable with Cook County permission. A twenty (20) year affordability period will also apply.

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.