



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 21-3577, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Torrence Place Limited Partnership, Lansing, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$1,365,000.00 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: \$15,900,307.00

Project Loan Amount: \$1,365,000.00

Fiscal Impact: \$1,365,000.00

Account(s): 11900.1013.53956.580170 HOME 2020

Summary: The loan will partially fund the new construction of Torrence Place, a 48-unit, an affordable, permanent supportive housing development for families and individuals, located at 2320 Thornton-Lansing Rd in Lansing, IL. The total development cost (TDC) is projected at \$15,900,307. The requested HOME funds account for nine percent (9%) 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, National Equity Fund LIHTC equity syndication and Illinois Facility Fund first mortgage.