



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 22-2328, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Evergreen Redevelopment LLC, Chicago, Illinois

Request: Request the County Board review for approval the HOME Investment Partnership Program Loan of \$1,250,000 to support the development of Bellwood Senior Apartments, an affordable Senior Housing in Bellwood, IL

Total Development Cost: \$29,412,209.00

Project Loan Amount: \$1,250,000.00

Fiscal Impact: \$1,250,000.00

Account(s): 11900-1013-53956-580170

Summary: Evergreen Redevelopment LLC has requested HOME Investments Partnerships Program funds in the amount of \$1,250,000 for the 12-month construction period and thirty-year permanent period with a 0% permanent loan rate. The loan will be used to finance the new construction of an 80-unit affordable housing for seniors who are 62 and over in the City of Bellwood, Illinois, a near western suburb of the City of Chicago.

The new construction will be comprised of a four-story mixed-used development and designed to accommodate 60 parking spaces. The elevator serviced 80 residential unit mix will include seventy-six (76) 626 sf. one bedroom and four (4) 998 sf. two-bedroom units. The facility will offer various amenities that will serve the needs of the residents and encourage social activity. There will be an on-site property management office, fitness room, community room, tenant storage, laundry room, and social service coordinator.

The site is located at 540 W. 25th Avenue, Bellwood, Illinois, currently a vacant building and parking lot previously occupied by Walgreens. The new building will be L-shaped carrying the corner of 25th Avenue and Washington Boulevard. The entry to the residential lobby will be accessible via Washington Boulevard, the lower density street heading to the adjacent residential district. Secondary frontage of the building along Washington Boulevard will connect the property to the adjacent grocery stores and restaurants along 25th Avenue.

Evergreen Redevelopment LLC, founded in 1999, is the new construction and adaptive reuse division of Chicago's Evergreen Real Estate Group and is the successor company to Evergreen Real Estate Group (EREG) Development LLC. The principals of Evergreen Redevelopment LLC bring more than 100 years of combined experience in the industry in various roles as owner, lawyer, property manager, educator, architect, and urban planner. Collectively, Evergreen principals have developed more than 4,000 units of affordable housing and market-rate multi-family housing in a dozen states.

Housing and Human Development Corporation, (HHDC), an Illinois not-for-profit corporation, will assign an on-site

Social Service Coordinator (SSC) who will focus on providing individualized assistance for the Bellwood Senior Apartments residents.

Additionally, HHDC ,as a non-profit, will be the Sponsor in the Illinois Affordable Housing Tax Credit (IAHTC) program that will help finance the project.