



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 15-4071, **Version:** 1

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### **PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM**

**Department:** Planning and Development

**Other Part(ies):** North Shore Housing, LLC, whose Managing General Partner is the Housing Authority of Cook County

**Request:** Approval of a HOME Investment Partnership Loan

**Total Development Cost:** \$32,985,284.00

**Project Loan Amount:** \$1,500,000.00

**Fiscal Impact:** None

**Account(s):** 772-298

**Summary:** The Department of Planning and Development within the Bureau of Economic Development respectfully submits the attached HOME Investment Partnerships Program (HOME) project loan recommendation in the amount of \$1,500,000 to the North Shore Housing, LLC.

This project loan will be utilized to support HOME-eligible project costs incurred during the renovation of two senior high rise buildings containing two hundred and forty four (244) units in Arlington Heights and Skokie, Illinois. All units will be HOME-assisted. The total development cost (TDC) is \$32,985,284. The requested HOME funds account for four and fifty five one hundredths (4.55) percent of the TDC. Additional funding sources include a private mortgage, Replacement Housing Factor Funds from HUD, Donation Tax Credits and Illinois Housing Development Authority (IHDA) Housing Trust Fund and Low-Income Housing Tax Credits (LIHTC).

The requested HOME funds would subsidize the project via a permanent loan based upon the following terms: A 0% interest only loan with a 40-year loan term as well as a 15 year affordability. The loan will be due on sale or transferrable with Cook County permission.

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.