



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 22-1072, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): 310 Arlington Heights LLC, Arlington Heights, Illinois

Request: Respectfully request the Board approve a HOME Investment Partnership loan of \$1,000,000 with a 30-year term, 0% interest with fixed annual principal payment, contingent on cash flow for the creation of 40 units of affordable housing within Arlington Heights.

Total Development Cost: \$16,140,487.00

Project Loan Amount: \$1,000,000.00

Fiscal Impact: \$1,000,000.00

Account(s): 11900.1013.53956.580170

Summary: The funds will be used for new construction of a family housing community for low- and moderate-income families. The proposed facility is a mid-rise consisting of four-story elevator wood-framed building with a total of forty (40) units containing twenty (20) one bedroom and twenty (20) two-bedroom/2 bath units.

The site is currently a vacant, unimproved, irregular shaped land consisting of 2.2 acres located at 310 W. Rand Road, Arlington Heights Road, 60004.

The new four-story building will be approximately 45,000 SF will consist of 40 residential units averaging 684 SF for 20 one-bedroom units and 897 SF for 20 two-bedroom units. The development is designed to accommodate ample parking totaling 80 surface level spaces (2 per unit). The building will be built to National Green Buildings Standards (NGBS).

The development will offer multiple resident programs which includes, Adult Literacy, Financial Management and Employment Assistance. All programs will be at no cost to the residents. The development will offer on-site amenities to facilitate social spaces and convenient access to services including an on-site property manager, community/media, fitness, and laundry rooms.

The site location is along Rand Road just North of the bustling intersection with Arlington Heights Road. The location is within a fully developed area with many residential and commercial uses. There are a variety of area amenities located within 0.5-2 miles of the development, which includes Arlington Heights Library, regional shopping centers, full-service restaurants, parks, community gardens, walking trails, sports courts, and athletic fields.

Turnstone Development Corporation is a Community Housing Development Organization (CHDO) specializing in the construction and preservation of affordable housing. Turnstone Development Corporation is led by William Schneider, who has over 20 years of experience in the real estate public and private sector. Since its inception in 1998, Turnstone

has developed over 1,600 affordable housing units and leveraged over \$257 million in private and public investment capital.