



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 23-1099, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Zion Development Corporation, Rockford, IL; Pivotal Housing Partners, West Chester, Ohio

Request: Respectfully requesting the Board consider approval of HOME Investment Partnership Program Funds in the amount of \$2,200,000.00 (40-year term, 0% interest rate, 1st position HOME loan) that will be used for new construction of 51 units of family housing. The 51-unit development is located at 15330 Center Avenue, Harvey, IL, 60426.

Total Development Cost: \$21,082,629.00

Project Loan Amount: \$2,200,000.00

Fiscal Impact: \$2,200,000.00

Account(s): 11900-1013-54147-580170

Summary: Zion Development Corporation has requested HOME Investment Partnerships Program funds in the amount of \$2,200,000.00 (40-year term, 0% interest rate, 1st position HOME loan) that will be used for new construction of 51 units of family housing. The 51-unit development is located at 15330 Center Avenue, Harvey, IL, 60426.

The location of the proposed facility is 20 minutes south of downtown Chicago and centrally located at the crossroads of I-80, I-94, I-57 and I-294.

Harvey Lofts consists of the new construction of 51 units of non-elderly housing in the City of Harvey. The proposed design includes a five-story wood frame with brick veneer building mix of one, two, and three-bedroom units. The facility will include various amenities and services that will keep residents independent and active, including a fitness room, laundry room, tot lot and community room with a kitchen for resident events. All units will have a universal design with energy efficient features, The entire site will have lighting, cameras and key fob-controlled entries. The proposed site includes ample parking for both residents and guests.

The site consists of an existing vacant bank building slated for demolition. The total residential construction is approximately 66,135 SF. There are eight 1-bedroom units, approximately 663 SF; seventeen 2-bedroom units, 908 SF; twenty-four 3-bedroom/2 bathrooms units, 1,231 SF; and two 3-bedroom units at 1,162 SF. All units will meet all local accessibility requirements and are designed as adaptable units and 2% for sensory units.

Pivotal Housing Partners (previously known as MVAH) located in West Chester, Ohio is a nationally recognized affordable housing development firm. Pivotal began developing affordable housing in 1993 and currently have more than 100 affordable properties and 10,000 affordable units in 15 states.

Zion Development Corporation (not-for-profit partner), a faith-based organization located in Rockford, Illinois has been providing quality affordable housing in the Midtown District since 1982 and are known for building communities that enrich lives.

The property will be managed by Pivotal Property Management LLC (PPM). The company was started in 2000 by Ron Kuster from Louisville, Kentucky