



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 16-1059, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Related Affordable, Chicago, Illinois

Request: HOME Investment Partnerships Program Project Loan Approval

Total Development Cost: \$21,067,916.00

Project Loan Amount: \$2,500,000.00

Fiscal Impact: None

Account(s): 772-1501 Account

Summary: The Bureau of Economic Development respectfully submits the attached HOME Investment Partnerships Program (HOME) project loan recommendation in the amount of \$2,500,000.00 to Related Affordable, Inc. This project loan will be utilized to support HOME-eligible project costs incurred during the rehabilitation of a one hundred forty five (145) unit multi-family rental housing project in Park Forest, IL. All one hundred and forty-five (145) units will be HOME-assisted. The total development cost (TDC) is \$21,067,916.00. The requested HOME funds account for seventeen (17) percent of the TDC. Additional funding sources include IHDA Housing Trust Fund, tax exempt bonds.

The requested HOME funds would subsidize the project via a permanent loan based upon the following terms: A .25%, 30-year loan, payable at \$25,000.00 per year amortizing over 50 years. The loan will be due on sale, refinance, or end of the loan term. The loan will be due on sale or transferrable with Cook County permission. A fifteen (15) year affordability period will also apply.

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.