



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 19-1366, **Version:** 1

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

**Department:** Planning and Development

**Other Part(ies):** Sertoma Centre, Inc., Alsip, Illinois

**Request:** Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$650,000.00 in HOME Investment Partnership Funds (HOME 2018 Grant) for the 24 month construction period and thirty year permanent period with a 1% permanent loan rate.

**Total Development Cost:** \$32,985,284

**Project Loan Amount:** \$650,000.00

**Fiscal Impact:** \$650,000

**Account(s):** N/A

**Summary:** The loan will fund the new construction of a sixteen unit, fully HOME-assisted, fully accessible development, targeted to individuals and families with developmental and physical disabilities under the Permanent Supportive Housing model of operation. The total development cost (TDC) is \$32,985,284. The requested HOME funds account for ten percent (10%) of the TDC. Additional funding sources include Illinois Affordable Housing Tax Credits and Illinois Housing Development Authority Housing Trust Fund. The thirty year permanent period with a 1% permanent loan rate will generate program income.

The borrower will be Sertoma Centre, Inc., a nonprofit, non-sectarian organization founded in 1970, provides residences, services and supports to nearly 1,700 individuals with developmental and/or intellectual disabilities and those living with mental illness in the City of Chicago and 45 south and southwest suburbs.