



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 23-0815, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Bravo Properties LLC, Chicago, IL

Request: Respectfully requesting the Board consider approval of HOME Investment Partnerships Program fund for a loan in the amount of \$1,700,000 for an eighteen (18) month construction period, and a 30-year permanent term with 1% interest rate. The funds will be used to fund a portion of new construction of Spring Lake Senior Residences, a 58-unit Affordable Senior Rental Community in Lansing, IL.

Total Development Cost: \$16,323,572.00

Project Loan Amount: \$1,700,000.00

Fiscal Impact: \$1,700,000.00

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

Summary: Bravo Properties LLC has requested HOME Investment Partnerships Program funds in the amount of \$1,700,000.00 (30-year term and 1% interest rate) that will be used for new construction of 33 townhomes and rehabilitation of four existing townhomes. The 37-unit development is located at 3086-3198 Spring Lake Drive and 17662-17682 Lorenz Avenue, Lansing, IL, 60438.

The site is level and surrounds the privately owned Spring Lake. It is immediately adjacent to the 125-unit development St. Anthony of Lansing Supportive Living, which has been operational since 2013 and the 60-unit St. Anthony Memory Care currently under development.

The site includes four existing one-story model townhomes of a failed new home development; all of which are scheduled for full rehabilitation and have approximately 1,700 sq ft that are slated for full rehabilitation. Each townhome consists of 2 bedrooms, 2 bathrooms and a 2-car garage. The construction is wood frame with brick veneer.

There will be 33 newly constructed townhomes with a common design, approximately 893 sq ft, all of which are two bedrooms with one bathroom, one car garage and fully landscaped yards. Four units are designed for persons with mobility impairments. and four units are designed for persons with sensory impairments.

Bravo Properties LLC, an Illinois limited liability company ("Bravo") Bravo was originally organized in 2001 and has successfully developed three affordable assisted living facilities. Bravo currently manages over 150,000 square feet of commercial real estate and owns 50 acres of land for future affordable housing development.

