



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 16-4201, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Over The Rainbow Association, Evanston, Illinois

Request: Approval of a HOME Investment Partnership Loan

Total Development Cost: \$12,129,931.00

Project Loan Amount: \$1,600,000.00

Fiscal Impact: None

Account(s): 772-580160

Summary: The Department of Planning and Development within the Bureau of Economic Development respectfully submits the attached HOME Investment Partnerships Program (HOME) project loan recommendation in the amount of \$1,600,000.00 to the Midtown Crossing Limited Partnership.

This project loan will be utilized to support HOME eligible project costs incurred during the new construction of a thirty three (33) unit multi-family rental housing project in Des Plaines, IL. All units will be HOME -assisted. The total development cost (TDC) is \$12,129,931.00. The requested HOME funds account for thirteen (13) percent of the TDC. Additional funding sources include a private mortgage, Federal Home Loan Banks - Affordable Housing Program and Illinois Housing Development Authority (IHDA) Low-Income Housing Tax Credits (LIHTC).

The requested HOME funds would subsidize the project via a permanent loan based upon the following terms: A 0% interest, with a \$5,000 annual payment, a 30-year loan term as well as a 20-year affordability period. The loan will be due on sale or transferrable with Cook County permission.

The Department would like to request approval for the attached recommended HOME project loan and authorization to proceed to execute on behalf of the County of Cook, any and all documents necessary to further the aforementioned project. The Department intends to formally introduce this item at the Cook County Board meeting scheduled for 7/13/2016, on your behalf.

The Department requests that this item be reviewed and approved at the 8/3/2016 meeting of the full Board with a separate referral to the Housing and Community Development Committee.