



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 16-1058, **Version:** 1

PROPOSED PROPOSED COMMUNITY DEVELOPMENT BLOCK GRANT - DISASTER RECOVERY (CDBG-DR)

Department: Planning and Development

Other Part(ies): Ford Heights Cooperative, Inc., Ford Heights, Illinois

Request: CDBG -DR Project Loan

Total Development Cost: \$3,200,000.00

Project Loan Amount: \$3,200,000.00

Fiscal Impact: None

Account(s): 910-1401

Summary: Transmitted herewith is a request for approval of a Community Development Block Grant - Disaster Recovery (CDBG - DR) loan in the amount of \$3,200,000.00 to Ford Heights Cooperative, Inc. This project loan will be utilized to support CDBG -DR-eligible project costs incurred during the renovation - flood mitigation of a one hundred (100) unit single-family rental cooperative housing project in Ford Heights. All units will be CDBG -DR-assisted and the project is classified as cooperative housing. Six (6) of the units will be demolished, due to the fact they are no longer habitable, the remaining ninety four (94) will receive various amounts of repair and flood mitigation work and then a rain garden will be added to the property to further mitigate flooding.

The requested CDBG -DR funds would subsidize the project via a permanent loan based upon the following terms: A 0% interest loan with a 15 year loan term as well as a 15 year affordability period. The loan will be due on sale or transferrable with Cook County permission.

I respectfully request approval of this project, and that the Bureau Chief of Economic Development or his/her designee be authorized to execute, or 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.