



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 24-3370, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Evergreen Real Estate Services LLC

Request: Cook County's Department of Planning and Development requests approval of the investment of \$1,750,000 HOME Investment Partnership Program funds to support the new construction of Leyden Apartments, an 80-unit affordable senior housing development to be located at 2450 & 2506-2516 N. Mannheim Road in Franklin Park.

Total Development Cost: \$39,132,240.00

Project Loan Amount: \$1,750,000.00

Fiscal Impact: \$1,750,000.00

Account(s): 11900.1013.53638.580170.00000

Summary: Cook County's Department of Planning and Development staff recommends the investment of \$1,750,000 in HOME Investment Partnership Program (HOME) funds for the acquisition and construction of Leyden Apartments (the Project), a new 80-unit affordable rental housing development for seniors located in west suburban Franklin Park. The County's HOME loan will be in a subordinate position during the construction term (estimated 16-months) and remain subordinate during the permanent loan (40-year term). The loan will bear interest at a rate of 1.00% with interest-only payments. The County's \$1,750,000 HOME loan (\$21,875 per unit) is 4.5% of the \$39.1MM total development cost (\$489,153 per unit).

Evergreen Real Estate Services LLC (Evergreen), a repeat Cook County borrower, will develop Leyden Apartments (through a single-purpose entity). The Project will contain 80 units of affordable rental housing for seniors in a single, four-story elevator building. Leyden Apartments will feature one- and two-bedroom units. All units will be designated affordable to seniors earning no more than 60% of area median income (AMI) with four (4) units designated at 30% AMI and twelve (12) units at 50% AMI. There will be a part-time service coordinator working directly with property management to coordinate services, activities, and resources for the senior residents.