



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 21-3576, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): South Suburban Senior Housing Limited Partnership, Chicago, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$1,500,000.00 in HOME Investment Partnership Funds for the 24-month construction period and thirty-year permanent period with a 1% permanent loan rate.

Total Development Cost: \$24,754,212.00

Project Loan Amount: \$1,500,000.00

Fiscal Impact: \$1,500,000.00

Account(s): 11900.1013.53593.580170 Project 23741 Award 10757 - \$463,743.58
11900.1013.53956.580170 Project 26103 Award 11412 - \$1,036,256.42

Summary: The loan will fund the rehabilitation of South Suburban Senior Housing facility, a 120-unit, existing Senior complex serving residents 55 and older, located at 178 East 155th Street in Harvey, IL. The total development cost (TDC) is projected at \$24,754,212. The requested HOME funds account for five percent (5%) of the TDC. Additional funding sources include Illinois Housing Development Authority Tax Exempt Bonds and Low-Income Housing Tax Credits (LIHTC), Owner financing and National Equity Fund LIHTC equity syndication.

The borrower will be South Suburban Senior Housing Limited Partnership, a sole purpose entity for the subject investment, wholly owned by POAH Development Corporation through its wholly owned subsidiary South Suburban Senior Housing Corporation which will serve as the General Partner.