



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 20-3391, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Ross Financial Services, Northbrook, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$1,700,000.00 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: \$20,890,800.00

Project Loan Amount: \$1,700,000.00

Fiscal Impact: None, Grant Funded

Account(s): 11900.1013.53740.580170

Summary: The loan will fund the new construction of a 70-unit, HOME-assisted, affordable housing development targeting seniors 55 years of age and older. The total development cost (TDC) is projected at \$20,890,800. The requested HOME funds account for slightly less than nine percent (8.1%) of the TDC.