Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #:	14-4557	**Version:**	1	**Name:**	HOME INVESTMENT PARTNERSHIPS PROGRAM
Type:	HOME Investment Partnerships Program			**Status:**	Approved
File created:	8/5/2014			**In control:**	Board of Commissioners
On agenda:	9/10/2014			**Final action:**	9/10/2014

Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Evanston Senior Redevelopment, LLC, of which the Housing Authority of Cook County is the Managing Partner.

Request: Approval of a HOME Investment Partnership Loan to the Evanston Senior Redevelopment, LLC in the amount of $3,649,235 less a to be determined amount from the City of Evanston

Total Development Cost: $25,738,775.00

Project Loan Amount: $3,649,235 less $150,000.00 from the City of Evanston, pending Evanston Board approval

Fiscal Impact: 3,649,235 less $150,000.00 from the City of Evanston, pending Evanston Board approval

Account(s): 772-847

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 $3,649,235 less $150,000 from the City of Evanston, pending Evanston Board approval, to the Evanston Senior Redevelopment, LLC.
This project loan will be utilized to support HOME-eligible project costs incurred during the renovation of two senior high rise buildings containing one hundred and ninety nine (199) units in Evanston, Illinois. All units will be HOME-assisted. The total development cost (TDC) is $25,738.775. The requested HOME funds account for fourteen (14) percent of the TDC. Additional funding sources include a private mortgage, Replacement Housing Factor Funds from HUD, Donation Tax Credits 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 .5% interest only loan with a 40-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, on 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.

Sponsors:

Indexes: (Inactive) MICHAEL JASSO, Director, Department of Planning and Development

Code sections:

Attachments:

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Date	Ver.	Action By	Action	Result
9/10/2014	1	Board of Commissioners	approve	Pass

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