Legislation Details (With Text)

File #:	19-1366 **Version:** 1	**Name:**	Union Avenue Apartments
Type:	HOME Investment Partnerships Program	**Status:**	Approved
File created:	1/17/2019	**In control:**	Board of Commissioners
On agenda:	2/21/2019	**Final action:**	2/21/2019

Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Sertoma Centre, Inc., Alsip, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of $650,000.00 in HOME Investment Partnership Funds (HOME 2018 Grant) for the 24 month construction period and thirty year permanent period with a 1% permanent loan rate.

Total Development Cost: $32,985,284

Project Loan Amount: $650,000.00

Fiscal Impact: $650,000

Account(s): N/A

Summary: The loan will fund the new construction of a sixteen unit, fully HOME-assisted, fully accessible development, targeted to individuals and families with developmental and physical disabilities under the Permanent Supportive Housing model of operation. The total development cost (TDC) is $32,985,284. The requested HOME funds account for ten percent (10%) of the TDC. Additional funding sources include Illinois Affordable Housing Tax Credits and Illinois Housing Development Authority Housing Trust Fund. The thirty year permanent period with a 1% permanent loan rate will generate program income.

The borrower will be Sertoma Centre, Inc., a nonprofit, non-sectarian organization founded in 1970, provides residences, services and supports to nearly 1,700 individuals with developmental and/or intellectual disabilities and those living with mental illness in the City of Chicago and 45 south and southwest suburbs.

Sponsors:

Indexes: SUSAN CAMPBELL, Director, Department of Planning and Development

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/21/2019	1	Board of Commissioners	approve	Pass

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