



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details

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