Legislation Details

File #:	19-1367 **Version:** 1	**Name:**	Fifth Avenue Apartments Interfaith HDC
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): Interfaith Housing Development Corporation Chicago, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of $1,600,000.00 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: $19,140,562

Project Loan Amount: $1,600,000

Fiscal Impact: $1,600,000

Account(s): 1013-10757

Summary: The loan will fund the new construction of a 72-unit, fully HOME-assisted, affordable housing development targeting families. The total development cost (TDC) is projected at $19,140,562. The requested HOME funds account for slightly more than eight percent (8.35%) of the TDC. Additional funding sources include Illinois Housing Development Authority (IHDA) funds including Illinois Affordable Housing Tax Credits, Low Income Housing Tax Credits (LIHTC) and Housing Trust Fund. Additionally LIHTC Equity Syndication and ComEd/NICOR Energy Efficiency Funds. The thirty year permanent period with a 1% permanent loan rate will generate program income.

The borrower will be The Interfaith Housing Development Corporation of Chicago, a non-sectarian, not-for-profit organization that creates long-term, locally generated solutions to homelessness. IHDC has created thirteen (13) developments in a variety of communities, producing over 600 units of supportive housing.

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