



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 19-2298 **Version:** 1 **Name:** Home Investment Partnership Loan Spruce Village
Type: HOME Investment Partnerships Program **Status:** Approved
File created: 3/11/2019 **In control:** Business and Economic Development Committee
On agenda: 3/21/2019 **Final action:** 4/25/2019
Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Housing Opportunity Development Corporation, Techny, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$800,000.00 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 to support development of Spruce Village, an affordable housing development in Palatine, IL

Total Development Cost: \$12,897,473.00

Project Loan Amount: \$800,000.00

Fiscal Impact: \$800,000.00

Account(s): 1013-10757

Summary: The loan will fund Spruce Village, the new construction of a forty-four (44) 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 requested HOME funds account for eight percent (8%) of the TDC. Additional funding sources include Illinois Housing Development Authority Tax Credits and Loan Funds, plus Federal Home Loan Bank AHP funding. The maximum impact on Program Income is \$8,000 annually.

The borrower will be Housing Opportunity Development Corporation (HODC), a non-profit organization established to develop, manage and preserve affordable housing, primarily in the North and Northwestern suburbs of the Chicago metro area. The company provides both development, operation and social service administration for its development and residents, either in partnership or as its own representative.

Sponsors:

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

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
4/25/2019	1	Board of Commissioners	approve	Pass
4/23/2019	1	Business and Economic Development Committee	recommend for approval	Pass
3/21/2019	1	Board of Commissioners	refer	Pass

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Housing Opportunity Development Corporation, Techny, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$800,000.00 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 to support development of Spruce Village, an affordable housing development in Palatine, IL

Total Development Cost: \$12,897,473.00

Project Loan Amount: \$800,000.00

Fiscal Impact: \$800,000.00

Account(s): 1013-10757

Summary: The loan will fund Spruce Village, the new construction of a forty-four (44) 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 requested HOME funds account for eight percent (8%) of the TDC. Additional funding sources include Illinois Housing Development Authority Tax Credits and Loan Funds, plus Federal Home Loan Bank AHP funding. The maximum impact on Program Income is \$8,000 annually.

The borrower will be Housing Opportunity Development Corporation (HODC), a non-profit organization established to develop, manage and preserve affordable housing, primarily in the North and Northwestern suburbs of the Chicago metro area. The company provides both development, operation and social service administration for its development and residents, either in partnership or as its own representative.