



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 21-3576 **Version:** 1 **Name:** South Suburban Senior Housing Limited Partnership, Chicago, Illinois
Type: HOME Investment Partnerships Program **Status:** Approved
File created: 6/2/2021 **In control:** Board of Commissioners
On agenda: 6/24/2021 **Final action:** 6/24/2021
Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): South Suburban Senior Housing Limited Partnership, Chicago, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$1,500,000.00 in HOME Investment Partnership Funds for the 24-month construction period and thirty-year permanent period with a 1% permanent loan rate.

Total Development Cost: \$24,754,212.00

Project Loan Amount: \$1,500,000.00

Fiscal Impact: \$1,500,000.00

Account(s): 11900.1013.53593.580170 Project 23741 Award 10757 - \$463,743.58
11900.1013.53956.580170 Project 26103 Award 11412 - \$1,036,256.42

Summary: The loan will fund the rehabilitation of South Suburban Senior Housing facility, a 120-unit, existing Senior complex serving residents 55 and older, located at 178 East 155th Street in Harvey, IL. The total development cost (TDC) is projected at \$24,754,212. The requested HOME funds account for five percent (5%) of the TDC. Additional funding sources include Illinois Housing Development Authority Tax Exempt Bonds and Low-Income Housing Tax Credits (LIHTC), Owner financing and National Equity Fund LIHTC equity syndication.

The borrower will be South Suburban Senior Housing Limited Partnership, a sole purpose entity for the subject investment, wholly owned by POAH Development Corporation through its wholly owned subsidiary South Suburban Senior Housing Corporation which will serve as the General Partner.

Sponsors:

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

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
6/24/2021	1	Board of Commissioners	approve	Pass

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