Board of Commissioners of Cook County

Legislation Details (With Text)

File #:	21-5000	**Version:** 1	**Name:**	Housing Forward Maywood, Illinois	
Type:	HOME Investment Partnerships Program		**Status:**	Approved	
File created:	9/2/2021		**In control:**	Business and Economic Development Committee	
On agenda:	9/23/2021		**Final action:**	10/7/2021	

Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Housing Forward Maywood, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of $985,000 in HOME Investment Partnership Funds for the 12-month construction period and thirty-year permanent period with a 0% permanent loan rate.

Total Development Cost: $8,579,385.00

Project Loan Amount: $985,000.00

Fiscal Impact: $985,000.00

Account(s): 11900.1013.580171.53956.00000.00000 Award # 11412 Project #26103

Summary: The loan will fund the new construction of Broadview PSH, a 16-unit, affordable, permanent supportive housing development for families and individuals, located at 1020 Roosevelt Road, Broadview, IL. The total development cost (TDC) is projected at $8,579,385. The requested HOME funds account for nine percent (9%) of the TDC. Additional funding sources include Illinois Housing Development Authority ("IHDA"), IHDA HOME or Trust Funds, Mark Morton Memorial Fund Grant, Westlake Health Grant and Housing Forward Capital.

The borrower will be HF-Broadview, LLC, a sole purpose entity for the subject investment, wholly owned by Housing Forward, a non-profit organization and the largest provider of scattered site permanent supportive housing in suburban Cook County. Housing Forward currently offers 65 interim housing beds, 200+ scattered site permanent supportive housing units, rapid re-housing to support 50 households, homeless prevention services, case management, employment readiness, and street outreach and engagement.

Sponsors:

Indexes: (Inactive) BRANDON JOHNSON, County Commissioner, SUSAN CAMPBELL, Director, Department of Planning and Development

Code sections:

Attachments: 1. Form E. Broadview PSH #21-5000 9.3.pdf

Date	Ver.	Action By	Action	Result
10/7/2021	1	Board of Commissioners	approve	Pass
10/6/2021	1	Business and Economic Development Committee	recommend for approval	Pass
9/23/2021	1	Board of Commissioners	refer	Pass

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