Legislation Details (With Text)

File #:	22-1051	**Version:** 1	**Name:**	Arlington Heights PSH, LLC, Arlington Heights, Illinois
Type:	HOME Investment Partnerships Program		**Status:**	Approved
File created:	1/4/2022		**In control:**	Board of Commissioners
On agenda:	1/13/2022		**Final action:**	1/13/2022

Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Arlington Heights PSH, LLC, Arlington Heights, Illinois

Request: Request the Board approve a HOME Investment Partnership Program Loan in the amount of $1,000,00 with 0% annual interest rate, 30-year term and partially deferred payments.

Total Development Cost: $11,652,184.00

Project Loan Amount: $1,000,000.00

Fiscal Impact: $1,000,000.00

Account(s): 11900.1013.53956.580170

Summary: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of $1,000,000 in HOME Investment Partnership Funds for the 12-month construction period and thirty-year permanent period with a 0% permanent loan rate.

The loan will fund the new construction of Arlington Heights PSH, a 25-unit, affordable, permanent supportive housing development for families and individuals, located at 1519-1625 Arlington Heights Rd., Arlington Heights, IL. The total development cost (TDC) is projected at $11,652,184. 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, Illinois Facility Fund (IFF), ComEd Grant and Illinois Capital Bill.

The borrower will be Arlington Heights PSH, LLC, a sole purpose entity for the subject investment, wholly owned by Full Circle Communities, Inc, specializing in the expansion of quality affordable housing through preservation and development with targeted supportive services to their residents and surrounding communities. They are currently managing more than 850 units across the Midwest.

Sponsors:

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

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
1/13/2022	1	Board of Commissioners	approve	Pass

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