



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Details (With Text)

File #: 22-2378 **Version:** 1 **Name:** HOME Investment Partnership Loan Chicago Heights Veterans
Type: HOME Investment Partnerships Program **Status:** Approved
File created: 3/10/2022 **In control:** Business and Economic Development Committee
On agenda: 3/17/2022 **Final action:** 4/7/2022
Title: PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Housing Authority of Cook County (HACC)

Request: Request the Board review for approval a HOME Investment Partnership Loan to support the Chicago Heights Veterans affordable housing development in Chicago Heights, IL

Total Development Cost: \$29,761,388.00

Project Loan Amount: \$3,000,000.00

Fiscal Impact: \$3,000,000.00

Account(s): 11900-1013-53596-580170

Summary: Housing Authority of Cook County (HACC) has requested HOME Investment Partnerships Program funds in the amount of \$3,000,000.00 (30-year term and 1% interest rate) that will be bridged by a construction loan made by BMO Harris. The funds will be used for new construction of a family housing community to extremely low and low-income veterans and their families. The proposed facility is a mid-rise consisting of four-story elevator wood-framed building with a total of eighty-two (82) units containing seventy-three (73) one bedroom and nine (9) two-bedroom units. All units are subsidized with 74 project-based voucher and 8 Veterans Affairs Supportive Housing (VASH) vouchers.

The new four-story building will be approximately 73,876 SF will consist of 82 residential units The units averaging 585 SF for 73 one-bedroom units and 985 SF for 9 two-bedroom units and 724 SF for resident service space. At least 10% of the total units are designed for persons with mobility impairment and 2% are designed for sensory impairment. The ground floor program will include a lobby space, property management offices, public restrooms, a larger multi-purpose room with an adjacent warming kitchen, an exercise room, a computer/media room, mail room and meeting areas. The upper floors will have shared living rooms and laundries located near the elevator core to promote community at the floor scale.

HACC will serve as its own developer and property manager as it has extensive experience in both.

Sponsors: TONI PRECKWINKLE (President)

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
4/7/2022	1	Board of Commissioners	approve	Pass

4/5/2022	1	Business and Economic Development Committee	recommend for approval	Pass
3/17/2022	1	Board of Commissioners	refer	Pass

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