



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 14-6441, **Version:** 1

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### **BUILT IN COOK LOAN PROGRAM (HUD SECTION 108 LOAN GUARANTEE PROGRAM)**

**Department:** Planning and Development

**Municipality:** Village of Franklin Park, Illinois

**Action Requested:** Approval of the project and the authority to execute documents for a Broadening Urban Investment to Leverage Transportation (BUILT) in Cook project loan

**Purpose:** The requested action will be for a loan to the Village of Franklin Park to fund public infrastructure improvements in the Cullerton Avenue Industrial Park.

**Township:** Leyden

**District:** 16

**Location:** Cullerton Avenue Industrial Park - Village of Franklin Park

**Loan Amount:** Not to Exceed \$4,000,000.00

**Loan Term:** 20 years

**Loan Amortization:** 18 years (up to 2 years interest only)

**Interest Rate:** Cook County will charge 75 basis points (.75%) over its cost of funds from HUD

**Application Fee:** \$1,000.00 (paid August 2014)

**Commitment Fee:** 2.00% or 200 basis points of the Cook County's loan (payable at closing)

**Estimated Total Project Costs:** \$5,300,000.00

**Estimated Jobs Created:** 133 new jobs may be created as a result of this project.

**Estimated Jobs Retained:** Currently, there are more than 1,300 employees in the subject industrial park

**Other approvals:** EDAC - 10/15/2014

**Fiscal Impact:** Revenue Generating (Application Fee, Commitment Fee, Interest Income)

**Account(s):** 6781301 - HUD Section 108

**Summary:** The subject loan will be utilized by the Village of Franklin Park to fund public infrastructure improvements

in the Cullerton Avenue Industrial Area. The public improvements funded by the BUILT in Cook Loan shall include the reconstruction of essential streets, sewers, and water lines related to the redevelopment of Cullerton Avenue Industrial Park. The subject industrial park is home to ten (10) companies, contains more than 2,300,000 square feet of industrial space, and currently employs more than 1,300 employees.

A letter of support from Commissioner Tobolski is included in the documentation for this project.