



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 15-4458, **Version:** 1

BUILT COOK LOAN PROGRAM (HUD SECTION 108 LOAN GUARANTEE PROGRAM)

Department: Planning And Development

Municipality: Chicago

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

Purpose: The purchase of grocery store equipment

Township: Jefferson

District: District 8

Location: 4000 W. Diversey Avenue, Chicago

Loan Amount: \$2,500,000

Loan Term: 7 year loan

Loan Amortization: 10 year Amortization

Interest Rate: 4.78 %

Application Fee: \$1,000

Commitment Fee: 2% origination fee

Estimated Total Project Costs: \$12.6 million

Estimated Jobs Created: 120 full-time jobs

Estimated Jobs Retained: none

Other Approvals: Cook County Economic Development Advisory Committee (EDAC), EDAC Loan Subcommittee

Fiscal Impact: not applicable

Account(s): Deposit Account, Repayment Account

Summary: Cermak Fresh Market will establish a 70,000 sq. ft. supermarket within a 1,400,000 square-foot mixed use development. The Built in Cook loan will be used to purchase grocery store equipment. The complex is currently in the process of a \$60 million rehab to include retail space, living and working space, industrial warehouse space, office space

and parking, which will mutually benefit Cermak Fresh Market, its patrons as well as local community residents.