



# Board of Commissioners of Cook County

118 North Clark Street  
Chicago, IL

## Legislation Text

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**File #:** 19-2298, **Version:** 1

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### **PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM**

**Department:** Planning and Development

**Other Part(ies):** Housing Opportunity Development Corporation, Techny, Illinois

**Request:** Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$800,000.00 in HOME Investment Partnership Funds (HOME 2018 Grant) for the 24 month construction period and thirty year permanent period with a 1% permanent loan rate to support development of Spruce Village, an affordable housing development in Palatine, IL

**Total Development Cost:** \$12,897,473.00

**Project Loan Amount:** \$800,000.00

**Fiscal Impact:** \$800,000.00

**Account(s):** 1013-10757

**Summary:** The loan will fund Spruce Village, the new construction of a forty-four (44) unit, fully HOME-assisted, fully accessible development targeted to individuals and families with developmental and physical disabilities under the Permanent Supportive Housing model of operation. The requested HOME funds account for eight percent (8%) of the TDC. Additional funding sources include Illinois Housing Development Authority Tax Credits and Loan Funds, plus Federal Home Loan Bank AHP funding. The maximum impact on Program Income is \$8,000 annually.

The borrower will be Housing Opportunity Development Corporation (HODC), a non-profit organization established to develop, manage and preserve affordable housing, primarily in the North and Northwestern suburbs of the Chicago metro area. The company provides both development, operation and social service administration for its development and residents, either in partnership or as its own representative.