



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 19-5627, **Version:** 1

PROPOSED HOME INVESTMENT PARTNERSHIPS PROGRAM

Department: Planning and Development

Other Part(ies): Kensington LLC, Northbrook, Illinois

Request: Respectfully, the Department of Planning and Development within the Bureau of Economic Development submits the loan recommendation of \$1,800,000.00 in HOME Investment Partnership Funds for the 24 month construction period and thirty year permanent period with a 1% permanent loan rate.

Total Development Cost: \$20,730,892.00

Project Loan Amount: \$1,800,000.00

Fiscal Impact: \$1,800,000.00

Account(s): 1013-10757

Summary: The loan will fund the new construction of a 74-unit, fully HOME-assisted, affordable housing development targeting seniors 62 and older. The total development cost (TDC) is projected at \$20,730,892. The requested HOME funds account for slightly less than nine percent (8.63%) of the TDC. Additional funding sources include Illinois Housing Development Authority Affordable Housing Tax Credits, Low Income Housing Tax Credits (LIHTC), Red Stone Capital LIHTC equity syndication and Bank of America Mortgage funding.

The borrower will be Kensington LLC, a sole purpose entity for the subject investment, under Kensington Perlmark, LLC a for-profit development firm owned and controlled by James Perlman (100%).