



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 19-5632, **Version:** 1

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

Department: Planning And Development

Municipality: Housing Authority of Cook County

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

Purpose: Cook County's Department of Planning and Development staff within the Bureau of Economic Development recommends the investment of \$4,000,000.00 in Community Development Block Grant Section 108 Funds for permanent financing with a 20 year maturity, 20 year amortization schedule, 4.0% fixed interest rate.

The subject loans supports the long term redevelopment of two HACC developments consisting of two high rise properties, comprising 226 units of affordable Senior housing in the Village of Wheeling and City of Niles, Illinois.

Township: Wheeling, Niles

District: 9, 14

Location: (1) 200 North Milwaukee in Wheeling, Illinois (2) 9201 North Maryland Street, Niles, Illinois

Loan Amount: \$4,000,000

Loan Term: twenty years

Loan Amortization: twenty years

Interest Rate: 4.0%

Application Fee: \$0.00 (refinance)

Commitment Fee: 2% of loan amount

Estimated Total Project Costs: \$30,700,000

Estimated Jobs Created: 60 Construction jobs

Estimated Jobs Retained: 24 (Affordable Housing)

Other Approvals: Housing & Urban Development (HUD) 108 Office, Washington, D.C., HUD Chicago Office

Fiscal Impact: \$4,000,000

Account(s): N/A

Summary: Cook County's Department of Planning and Development staff within the Bureau of Economic Development recommends the investment of \$4,000,000.00 in Community Development Block Grant Section 108 Funds for permanent financing with a 20 year maturity, 20 year amortization schedule, 4.0% fixed interest rate.

The subject loans supports the long term redevelopment of two HACC developments consisting of two high rise properties, comprising 226 units of affordable Senior housing in the Village of Wheeling and City of Niles, Illinois. Maintaining and extending the life of existing public housing stock in suburban Cook County, particularly in areas of opportunity meets the established goals within both the Section 108 Program and the Consolidated Plan established within Cook County.

Cook County's HOME program within the Department of Planning and Development within the Bureau of Economic Development previously received approval and closed an investment of \$7,087,317.00 in HOME Investment Partnership Funds for the construction period of the subject development with a two year construction period, thirty year permanent loan period and 1% permanent interest rate.

Construction started in July 2017 and is currently substantially complete, less additional scope to fully rehabilitate the elevator system, including controllers and cabins and roofing certifications. The property has maintained an 78% occupancy rate across the construction period and is advancing to full (97%+) occupancy by December 2019.