

Affordable Housing Proposals

Applicant	Amount Request	Summary of Proposal	Affordable Population Served
West Cook YMCA	\$750,000	In partnership with Interfaith Housing Development Corporation. Convert part of 128-unit Residence for Men into 23 efficiency apartments for single adults. Total project cost \$12,272,837 including \$9m LIHTC; \$1.5m Cook County Home; Others. Construction begin in 2nd qtr 2019 and occupied by 3rd qtr 2020. VOP funding could be structured as a loan and repaid \$50,000 per year.	88% very low-moderate; 43% very low; 25% low; 17% moderate; 100% male; 100% OP residents; 70% AA, 30% white
Mercy Housing	\$1,000,000	Development project at Madison and Highland, 69 unit apartment building - 16-3BR (6 affordable); 13-2BR (5 affordable); 20-1BR (12 affordable); 16 Studio (12 affordable) (NOTE: number inconsistent throughout proposal - might be additional 4 studio units). OP money is equity investment and will be repaid in year 5. TDC - \$21,905,000. Full lease up by summer of 2020.	Below 80% and market rate
Oak Park Homeless Coalition	\$500,000	Create a Flexible Rental Assistance Fund to serve 60 households over a three year period; Rental assistance up to 24 months. Ready by fall of 2018.	30-50% AMI; families identified by school districts; those most vulnerable to becoming homeless
The Community Builders	\$500,000	37 unit mixed income (up to 60% AMI), mixed use, TOD building at Oak Park Avenue and Van Buren. Total project cost \$14m including HOME, LIHTC	Up to 60%
Oak Park Residence Corporation	\$500,000	Creation of The Affordable Housing Generation Fund to purchase existing multi-family apartments, de-convert troubled condominium buildings, and/or targeted construction.	
TOTAL REQUESTS	\$3,250,000		