



Agenda Item Summary

File #: RES 20-046, **Version:** 1

Submitted By

Tammie Grossman, Director Development Customer Services

Reviewed By

LKS

Agenda Item Title

A Resolution Approving a Funding Grant Agreement in the Amount of \$260,000 with Icon Clark, LLC Consistent with the Recommendation of the Oak Park Economic Development Corporation (Oak Park EDC) and Authorizing its Execution

Overview

The Oak Park EDC is recommending that the Village provide \$260,000 to Icon Clark, LLC, to construct an exterior full cab elevator at 855 Lake Street in order to address safety concerns and provide access to low-income tenants.

Recommendation

Approve

Fiscal Impact

The Village holds approximately \$382,000 in an affordable housing fund (1001 46260 101 583670) awaiting approval for distribution to appropriate affordable housing projects/programs. These monies were received as compensating benefits from residential and mixed-use land developers through a negotiated process associated with either a redevelopment agreement or planned development application, or both, in an effort to support affordable housing projects or programs. Funding this project will reduce the remaining balance to \$122,000. However, developers subject to the Inclusionary Housing Ordinance will make additional contributions going forward.

Background

The Oak Park EDC is recommending that the Village provide the developer, Icon Clark, LLC. \$260,000 to construct an exterior elevator at 855 Lake Street. Given the level of rehabilitation being completed at 855 Lake Street, the Village ordinances do not require the inclusion of the elevator. However, the Fire Department believes that the elevator would increase the liveability and safety of the building.

The developer purchased the building in 2018 and is rehabbing the existing 4 units. The rental levels that will be charged for 85% of the units are affordable to individuals earning below 60% of the Area Median Income (AMI). Additionally, the developer will commit to keeping 20% of the units affordable to renters at or below 50% AMI for at least 15 years as part of its financing agreement with Community Investment Corporation and The Preservation Compact's Opportunity Investment Fund.

Alternatives

Request additional information from the Oak Park EDC

Previous Board Action

NA

Citizen Advisory Commission Action

NA

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

NA