



**DUPAGE  
COUNTY**

## COMMUNITY SERVICES

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**TO:** Greg Schwarze, Chairman and Committee Members  
Human Services Committee

**FROM:** Mary A. Keating, Director,  
Department of Community Services

**DATE:** May 28, 2024

**SUBJECT:** HOME Program Application - \$5,250,000 – The Alden Foundation  
Addison Horizon Senior Living Community  
Approval of a Conditional Commitment to Construct 62 Low-Income  
Senior Housing Rental Units

**Community  
Development**  
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**Family Center**  
422 N. County Farm Rd.  
Wheaton, IL 60187  
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Fax: 630-407-2451

**Housing Supports  
and Self-Sufficiency**  
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Fax: 630-407-6501

**Intake and Referral**  
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Fax: 630-407-6501

**Senior Services**  
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**On May 7, 2024, the HOME Advisory Group approved the following recommendation.**

**Action Requested:** The HOME Advisory Group recommends approval of a HOME Loan Funding Commitment of \$5,250,000 for The Alden Foundation Addison Horizon Senior Living Community.

**Details:**

The Alden Foundation (Alden) submitted an application to the County for construction of 62 units of affordable senior housing, including one apartment for a live-in maintenance manager. The proposed development would be located on approximately 2.48 acres at the northwest corner of Green Meadow Drive and N. Denise Court in Addison, IL 60101. Alden proposes to build a three-story structure, for independent low-income seniors 62 years of age and older.

The development will include a mix of one and two-bedroom apartments and many common area amenities, including the following: community room; fitness room; media/theater room; game room; and library. There will be 62 surface parking spaces. The development has the full support of the Village of Addison.

Staff has completed extensive underwriting of the project. The Underwriting Memo and final Housing Application have been included for your review. The \$5,250,000 of HOME funds invested in the project will be in the form of a 40-year, 0% interest loan with annual payments of \$36,000. Alden will be required to pay the full amount of principal and interest as a balloon payment at the 40-year anniversary date of the project completion in the U.S. Department of Housing and Urban Development's (HUD) Integrated Disbursement and Information System (IDIS).

Legal documents, including the HOME Agreement, Mortgage, Note, and Regulatory Land Use Restriction Agreement have been reviewed and approved by the State's Attorney's Office (SAO). Legal documents are subject to review by the Developer and other funders involved in the project. Any suggested changes will be presented to the SAO for final review and approval. Final documents will be provided for execution once final approval is received from the SAO