



# DU PAGE COUNTY

## Home Advisory Group

### Final Summary

421 N. COUNTY FARM ROAD  
WHEATON, IL 60187  
www.dupagecounty.gov

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**Tuesday, May 7, 2024**

**11:30 AM**

**Room 3500B**

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**1. CALL TO ORDER**

Chair Chassee called the meeting to order at 11:34am.

<b>PRESENT</b>	Bastian, Barfuss, Bricks, Cage, Chassee, Childress, Crandall, Gustin, Krajewski, LaPlante, Schwarze, Yoo, and Todorovic
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**2. ROLL CALL**

Staff Present: Mary Keating, Community Services Director (Remote); Julie Hamlin, Community Development Administrator; Ashley Miller, Community Development Manager; Jena Hencin, Senior Housing and Community Development Planner (Remote); Momina Baig, Housing and Community Development Planner (Remote); Chloe Harrington, Housing and Community Development Planner (Remote); Amish Kadakia, Senior Accountant (Remote), and Thomas Schwertman, Housing and Community Development Planner (Remote).

Assistant State's Attorney - Katherine Fahy.

Others Present: Erin Vickrey, Project Manager - Alden Foundation.

<b>PRESENT</b>	Bastian, Barfuss, Bricks, Chassee, Crandall, Gustin, LaPlante, and Yoo
<b>ABSENT</b>	Cage, Childress, Krajewski, Schwarze, and Todorovic

**3. PUBLIC COMMENT**

There was no public comment.

**4. APPROVAL OF MINUTES**

4.A. [24-1394](#)

HOME Advisory Group Minutes - Regular Meeting - Tuesday, January 2, 2024

There were no additions, corrections or discussion.

On a Voice Vote, the January 2, 2024 Minutes were approved.

<b>RESULT:</b>	APPROVED
<b>MOVER:</b>	Patty Gustin
<b>SECONDER:</b>	Yeena Yoo

## 5. COMMITTEE VOTE REQUIRED

### 5.A. [24-1367](#)

Recommendation for Approval of a Conditional Commitment of HOME Investment Partnerships Act (HOME) funds with Alden Foundation, Project Numbers HM22-01 & HM23-01 – Addison Horizon Senior Living Community – in the Amount of \$5,250,000 – for Construction of a 62-unit affordable rental housing development for seniors (62+), with 30 units funded by County HOME Funds.

Hamlin introduced Erin Vickrey, Project Manager, with Alden Foundation representing the Developer. She was available to answer any questions the Committee would have.

Staff has been working on approval of the project for quite a while. Staff recommended approval of a conditional commitment of \$5,250,000 in HOME Investment Partnerships Program funding for the Addison Horizon Senior Living Community project.

This project was first brought to the HOME Advisory Committee in October of 2021 with a HOME preliminary set-aside recommendation of \$3,570,000. The Developer applied to Illinois Housing Development Authority (IHDA) for 2022 Low-Income Housing Tax Credits (LIHTCs) but the project was not selected. The Developer chose to reapply for 2023 LIHTCs and the project was brought back to this committee in October of 2022 with an additional HOME preliminary set-aside request of \$1,680,000 for a total HOME request of \$5,250,000. The request was due in part to increased construction costs resulting in additional financing gaps. The project was selected for 2023 LIHTCs. Staff continued to work with the Alden Foundation to underwrite the project since their original application to the County in July of 2021.

The development will include a total of 62 units, with four market rate units and one unit for the on-site maintenance manager. The project will create 57-units of affordable rental housing for independent seniors aged 62 years and over, targeting those at or below 60%, 50%, and 30% of the Area Median Income (AMI) for the Chicago-Joliet-Naperville Department of Housing and Urban Development (HUD) Metropolitan Area.

The proposed location is on 2.48 acres of vacant land, over two lots, located at the northwest corner of Green Meadow Drive and North Denise Court in Addison, Illinois. The development will include a mix of one and two-bedroom apartments, with common area amenities and surface parking for each unit. The Village of Addison is in support of the project.

The Developer has extensive experience in affordable housing, including LIHTC projects similar to this one. The Developer's most recently completed DuPage County project, which included County HOME funds layered with LIHTCs, is located in Warrenville,

known as Warrenville Horizon Senior Living Community. Construction of Warrenville Horizon was completed in early 2022.

For Addison Horizon, the County's HOME investment will require 30 units to be rent restricted and align with high-HOME or low-HOME rents as outlined in the underwriting memo. Six County low-HOME units occupied by very low-income households (those at or below 50% AMI) will be layered with Project Based Vouchers (PBVs) awarded by the DuPage Housing Authority (DHA). Units receiving federal project-based subsidy occupied by very low-income households paying no more than 30% of their adjusted income towards rent may be charged the maximum rent allowed under the federal project-based subsidy program, which may exceed low-HOME rent limits.

Total development costs are estimated as \$25,816,115 with total construction costs estimated as \$17,977,000. County HOME funds will help finance construction costs. A Note, Mortgage, and Regulatory Land Use Restrictions Agreement (RLURA) will be recorded against the property at closing. The Note and Mortgage will include a 40-year term at 0% interest with annual payments of \$36,000 through year 39 and a balloon payment of the balance due year 40.

New construction of rental housing requires a 20-year affordability period under HOME regulations. Should any portion of the property be sold, transferred, or no longer used as affordable senior housing during the regulatory affordability period, the Developer must repay the full HOME investment to the County. The County's HOME Agreement with the Developer will also include a 20-year extended use period beginning in year 21 requiring at least 30 units be occupied by households at, or below 80% of the area median income and pay no more than 30% of the household's income toward rent and utilities. The County imposed extended use period is separate and distinct from the regulatory affordability period.

Gustin questioned why IHDA denied Alden. Hamlin explained they originally applied for 2022 tax credits and it is an extremely competitive process. They were going up against other projects throughout the whole State of Illinois. The application did not score well enough to receive an award then. Alden went back, reevaluated the application, made adjustments to the financing, and were able to layer their financing with project-based vouchers. The changes increased their score and received the 2023 LIHTC award.

Gustin then requested how much funding was left in the County HOME funds. Hamlin said that this particular project was receiving HOME funds from 2021 and 2022 as laid out in the Action Plan. Hamlin would get back with Gustin with the actual amount of

funds still available, noting that there were other HOME project applications undergoing review. This project has already undergone the Preliminary Set-Aside of HOME funds and is now undergoing the Conditional Commitment process of receiving the HOME funds. The approval of this Conditional Commitment request will allow the project to move forward to the written Agreement between the County and the Alden Foundation.

Yoo asked for Hamlin to repeat how many project-based vouchers the project would receive and Hamlin responded with 16.

Yoo then questioned how long the units would be affordable, and when that affordability period ends, will they be kept affordable or how likely would it be to make all the units market rate rent. Hamlin explained that the LIHTC, HOME, and project-based voucher components all have different affordability periods. The original contract for the project-based voucher (for 16 units) is 15 years, usually with an option to renew that for another 15 years. This would be up to the DuPage Housing Authority to decide. All the units will be LIHTC-funded which also have a 15-year requirement, and in Illinois, there is a requirement of an additional 15 years. Between those two programs there is 30 years of affordability. With the County HOME funds, there is 20 years of affordability, per HOME regulations, for the 30 units. The County itself has imposed another 20 years of affordability, so the 30 units will have a 40-year requirement of affordability.

There were no other questions.

On a Voice Vote, all Ayes, the Motion passed.

<b>RESULT:</b>	APPROVED
<b>MOVER:</b>	Patty Gustin
<b>SECONDER:</b>	Yeena Yoo

**6. OTHER BUSINESS**

There was no other business.

**7. ADJOURNMENT**

LaPlante made the motion, seconded by Crandall to adjourn.

On a Voice Vote, all Ayes, the meeting adjourned at 11:43am.

**8. NEXT MEETING DATE - June 4, 2024**