EVANSTON

Housing Authority Of Cook County Senior Redevelopment

Sarah Flax
Housing and Grants Administrator

September 22, 2014
EVANSTON
ILLINOIS

Housing Authority of Cook County (HACC)
Senior Redevelopment Project
HOME Funding Request

Sarah Flax
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HACC REDEVELOPMENTS

- Substantial rehab of two HACC buildings:
  - Perlman Apts/1900 Sherman Ave. - Built in 1978
  - Walchirk Apts/ 2300 Noyes Ct. - Built in 1984
  - 199 total units for seniors/persons with disabilities
  - 159 units ≤ 60% AMI/40 units ≤ 30% AMI

- Total development costs - $25.7 million
- Construction – December 2014
- Project Completion – July 2016
PROJECT FINANCING

- **Low Income Housing Tax Credits (LIHTC)** generate **$15,750,000** in equity
- **State Tax Credits, etc.** contribute **$6,339,540**
- **Funding Gap = $3,649,235**
DEVELOPMENT GAP FINANCING

- Evanston–Cook County Collaborative HOME project
- Total HOME Request: $3,649,235
  - Cook County = $3,499,235 - Approved by Cook County Board 9/10/14
  - City of Evanston = $150,000
- Evanston HOME funds leverages over $170 for every $1 in funding
PERLMAN APARTMENTS - 2014
PERLMAN APARTMENTS - 2016

EXTERIOR RENOVATIONS

- NEW ENERGY EFFICIENT WINDOWS
- NEW BRICK FACADES
- NEW INSULATION AT EXTERIOR WALLS
- NEW AIR CONDITIONERS

RENOVATED COMMON AREAS

RENOVATED UNIT
WALCHIRK APARTMENTS - 2016

EXTERIOR RENOVATIONS
- New energy efficient windows
- Tuck-point brick facades
- New insulated panels beneath windows
- New insulation at exterior walls
- New air conditioners

RENOVATED COMMON AREAS

RENOVATED UNIT

Evanston Senior Redevelopment
Victor Walchirk Apartments
2300 Noyes Court
Evanston, Illinois 60201

City of Evanston
Community Development