

## Lake County Residential Development Corporation

*a 501(c)3 Corporation*

October 3, 2018

Jodi Gingiss  
Lake County Community Development  
500 Winchester Road, Unit 101  
Libertyville, IL 60048

REF: Lakeview Pointe Funding

Dear Ms. Gingiss;

As you are aware, Lake County Residential Development Corporation (LCRDC) is pursuing the development of affordable rental housing at Delany and Sunset Roads in Waukegan. The 18 acre site is zoned for multifamily residential and owned by Warren Township. LCRDC entered into a Purchase Agreement for the site with the township in December 2017 and in February 2018 LCRDC received a pre-application approval from IHDA for 9% LIHTCs. While our full application was not approved by IHDA, LCRDC is planning to reapply this February 2019. We are working to increase the score of our application by applying for rental assistance for the development through the Rental Housing Initiative of CMAP.

It is my understanding there may be CDBG funds Lake County needs to allocate and have spent by March 2019. I would like to propose Lake County consider allocating additional CDBG funds to LCRDC for the purchase of the site at Delany and Sunset Roads. The purchase agreement with Warren Township is for \$775,000. If we are able to purchase the property prior to our application to IHDA, the ownership of the site would greatly enhance consideration of our application.

The first phase of the development includes 40 units: twenty will be three-bedroom single family homes, the other twenty will be ten duplexes that will include twelve two-bedroom and eight one-bedroom apartments. The eight one-bedroom apartments will be restricted to individuals with incomes of less than 30% AMI and the rest of the units will be restricted to households at less than 60% AMI. The City of Waukegan requires the development be occupied substantially by single-family and two-family dwellings and attached dwellings. They request the development maintain a low-density "owner occupancy" character. This requirement limits the number of units LCRDC can develop on the site. LCRDC has met with the City Staff and mayor to review the proposed site plan and have received a preliminary verbal approval. The second phase of the development would include an additional 40 units and we would be anticipating beginning the predevelopment of that phase in 2022.

LCRDC feels confident with the ownership of the land we would be able to secure the funding for Lakeview Pointe. Please do not hesitate to contact me for additional information. Thank you for your consideration of my request.

Sincerely,

  
Mary Ellen Tamasy  
President