

# *Community Development Division 2023 Program Year*

**A Resolution Authorizing a First  
Omnibus Amendment, Assignment  
and Termination to HOME-2021-02  
that Allows for the Continued  
Development of the Todd School  
(100 Oak Avenue) and the Lincoln  
School (631 South Lake Street) by  
Setting Forth Amended Terms  
Regarding The Redevelopment as  
Affordable Housing**



**Mayor Richard C. Irvin**

**Committee of the Whole Meeting  
Tuesday, August 15, 2023**



# TODAY'S AGENDA

**PRESENTER: CHRIS RAGONA, MANAGER  
COMMUNITY DEVELOPMENT DIVISION**

- Proposed Amendment to Development Agreement
- Overview of Lincoln and Todd Affordable Housing Development
- Construction Update
- Estimated Completion Schedule
- Questions and Discussion

# Summary and Need for Amendment

- **City staff consulted with HUD representatives in April 2023 to review development and conformance to HOME regulations**
- **Purpose of HUD's requested Omnibus Amendment to Development Agreement (6/1/2022)**  
To modify the current Development Agreement's flow of **HOME** funding structure to ensure federal regulatory compliance by removing the developer from the flow of funds.
  - **Current Agreement's Flow of HOME Funds:** Tri-Partner Agreement  
City → Visionary Ventures NFP Corp. (developer) → Fox Valley Apartments LP (property owner)
  - **Proposed Amendment:** Termination of tri-partner loan structure by removing developer's loan obligation.  
City → (property owner)
- **The HOME flow of funding structure is the only change to the Development Agreement.**  
The Amendment does not pose a negative impact to the development of either site (including the healthcare center at the Todd site), or disrupt the timeframe of construction or change the following existing loan terms:
  - The amount of HOME funding provided to this development.
  - Rent limits and utility allowances based on income limits and bedroom size.
  - The affordability term of 30 years from the date of full lease up.
  - The ability of the City to enforce the requirements of the HOME Program and the ability to monitor assisted tenants over the next 30 years.



# Overview of Development – Lincoln School

Lincoln School built in 1892

36 affordable units to be redeveloped (14 in existing building and 22 in new construction)

Rent limits to range From \$400 to \$1,300 depending on bedroom size and household income

Qualified tenants will have an income range of \$16,000 - \$65,000 Annually



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# Overview of Development – Todd School

Todd School built in 1934

11 affordable units to be  
redeveloped

Includes 5,000 Sq. Ft. Public  
Health Facility to assist  
students and families  
located in District #129

- Preventative subsidized family healthcare
- Vaccinations
- School physicals
- Food insecurity





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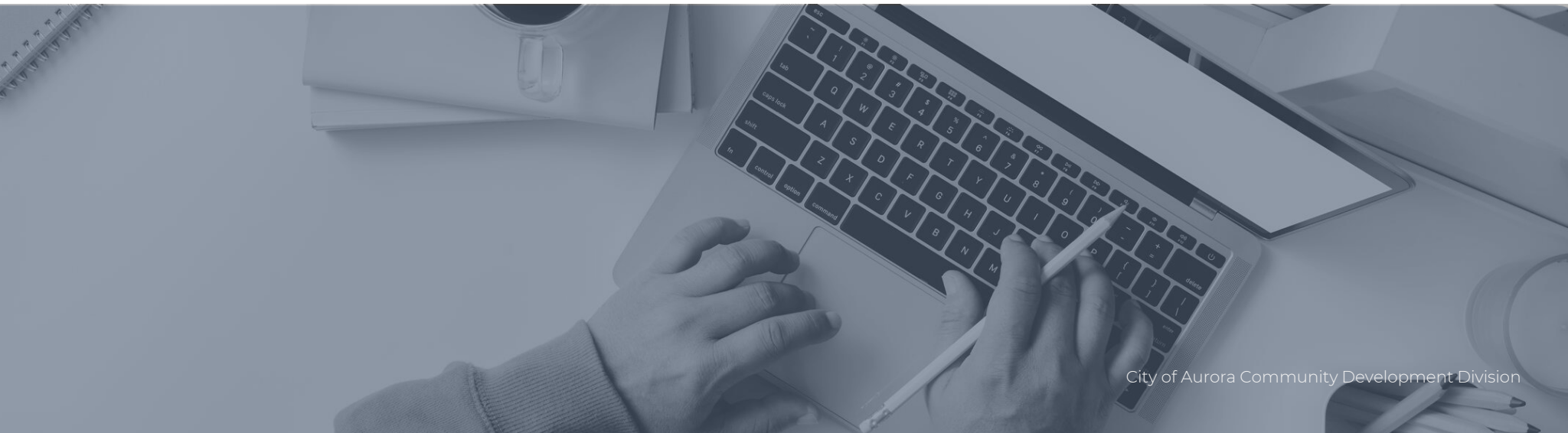
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# Lincoln and Todd Development Construction Progress

Construction Milestone	Date
Redevelopment Agreement Approved by City Council	1-05-2022
Construction on Both Sites Begins	7-25-2022
25% Construction Completion Milestone Achieved	1-21-2023
50% Construction Completion Milestone Achieved	5-21-2023
Estimated 75% Construction Completion Milestone	9-30-2023
Estimated 100% Completion of Construction	1-15-2024
Estimated Opening of School District Public Health Facility	Winter 2024
Estimated Completion of Full Lease up of 47 Affordable Units	Spring 2024







# THANK YOU

# QUESTIONS AND DISCUSSION?

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