

Community Meeting

Regarding a proposed redevelopment of 22843 Lakewood Lane, Lake Zurich

HODC will present our proposal to revitalize the former Midlothian Manor site and create new affordable and workforce housing for Lake County including time for questions and answers.



WHEN:
SATURDAY JANUARY 28, 2023
3:00-4:00 P.M.

WHERE:
HOPE COLLECTIVE
23153 W MILLER RD, LAKE ZURICH

WHO:
Richard Koenig, Executive Director
Housing Opportunity Development Corp
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www.hodc.org



FAQs 22843 Lakewood Lane, Lake Zurich

Who is the developer?

Housing Opportunity Development Corporation (HODC) is a community-based nonprofit whose mission is to create affordable housing in the northern suburbs. The organization was founded in 1983 and is overseen by a board of directors. HODC has completed over 30 housing developments with more than 500 units in 18 communities. Information is available at www.hodc.org.

What is being proposed?

The project would include demolition of the existing building to be replaced by a new two-story building with 24 units having a mix of 1br, 2br and 3br apartments. There would be over 40 parking spaces and extensive landscaping. The building would be energy efficient and obtain green certification. Rents would average \$600 for 1 bedroom, \$750 for 2 bedrooms, and \$950 for 3 bedrooms.

Why this location?

The site is owned by the Lake County Housing Authority but has not been used as housing for years. The location has great access to many local amenities. There is a need for housing for local workers in and around Lake Zurich.

Who would live here?

Families who live and work in Lake Zurich and need affordable rents are the focus. Potential tenants would be screened through background checks and credit checks. Rents would be affordable to households earning about \$20,000-\$40,000 per year or about \$10-\$20 per hour.

What are the benefits?

Benefits to the community include putting this government-owned property back on the tax rolls and creating storm water detention to reduce area flooding. It would replace a dilapidated building with a new, attractive, modern building that is energy efficient, accessible, and sprinklered. The project would provide added landscaping and fencing as well as reorient the building to reduce west exposure.

How will the project be financed?

Financing would likely come from Low Income Housing Tax Credits and Lake County Community Development funds. HODC would own and manage the property upon completion for at least thirty years and beyond.