

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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-MEMORANDUM-

TO: Administrative Committee, Burlington Housing Trust Fund
FROM: John Davis *JD*
DATE: November 15, 1989
RE: Housing Trust Fund Awards: Summary and Approval

The November 6th meeting of the Housing Trust Fund's Administrative Committee recommended the following disbursements for half-a-dozen different affordable housing organizations and projects:

Northgate Nonprofit	\$50,000	0% Loan for Northgate pre-development costs to be repaid upon closing, by January 1, 1990
Lake Champlain Housing Development Corporation	\$20,875	Grant for St. Paul Street housing project. \$5,000 will be returned to Fund if building is not bought.
Project HOME	\$6,000	Grant for operation of home matching program.
Co-op Housing Project	\$4,880	Grant for operation of co-op training/development program.
CEDO Partnership	\$15,000	0% Loan for purchase and sale contract for site control of buildable land.
Burlington Community Land Trust	\$30,000	Grant for Lake Street, Millington, and scattered site housing projects.
	\$20,000	Grant for BCLT operations.
	\$10,000	Grant for exploring feasibility of new projects.
TOTAL GRANTS AND LOANS:	<u>\$156,755</u>	



The \$50,000 Northgate Nonprofit loan will be repaid in full by January, 1990. Most of the BCLT's \$60,000 award will not be disbursed until the Northgate loan is repaid.

According to the guidelines adopted by the Aldermanic Community Development Committee for the current fiscal year, Housing Trust Fund disbursements should be divided between "project subsidies" and "capacity grants." Project subsidies, in turn, should be divided between housing projects that serve households below 50% of median income and projects that serve households below 80% of median income. Excluding the Northgate loan, the awards made by the Administrative Committee fit into the following categories:

<u>CATEGORY</u>	<u>PROJECT/ORGANIZATION</u>	<u>AMOUNT AWARDED</u>
Project Subsidy (Under 50% Median)	LCHDC: St. Paul Street	\$20,875
Project Subsidy (Under 80% Median)	BCLT: Lake Street, etc. CEDO Partnership	\$30,000 \$15,000
Capacity Grants	Co-op Training/Develop. Project HOME BCLT (operations) BCLT (feasibility)	\$ 4,880 \$ 6,000 \$20,000 \$10,000
TOTAL (Excluding Northgate Loan)		\$106,755

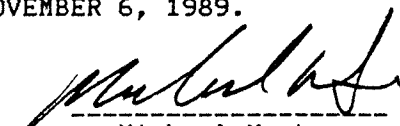
SUMMARY OF ALLOCATION BY CATEGORY

	<u>BUDGETED</u>	<u>AWARDED</u>	<u>UNALLOCATED</u>
Project Subsidy (Under 50% Median)	\$24,000	\$20,875	\$3,125
Project Subsidy (Under 80% Median)	\$48,000	\$45,000	\$3,000
Capacity Grants	\$42,000	\$40,880	\$ 120
TOTAL	\$114,000	\$106,755	\$7,245

AS MEMBERS OF THE HOUSING TRUST FUND'S ADMINISTRATIVE COMMITTEE, WE HAVE REVIEWED THE SUMMARY PRESENTED ABOVE AND FIND IT TO BE AN ACCURATE REPRESENTATION OF OUR DISBURSEMENT DECISIONS OF NOVEMBER 6, 1989.


Art Anderson


Gretchen Bailey


Michael Monte