

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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MEMORANDUM

TO: Housing Trust Fund Administrative Committee:
Richard Frothingham, Michael Monte, Ken Schatz

FROM: John Davis

DATE: July 9, 1992

RE: FY93 Housing Trust Fund Awards: Summary and Approval

After meeting on June 22 and June 29, 1992 to review \$214,735 in requests for funding, the Administrative Committee for the Burlington Housing Trust Fund approved the following awards:

BURLINGTON COMMUNITY LAND TRUST:

Organizational capacity (grant)	\$18,600
Sarah Cole House/painting (grant)	9,800
Single room occupancy project (grant)	6,000

LAKE CHAMPLAIN HOUSING DEVELOPMENT CORPORATION:

Archibald Co-op/predevelopment costs (grant)	17,300
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COMMITTEE ON TEMPORARY SHELTER:

Waystation rehabilitation (grant)	10,000
Waystation operations (grant)	6,600

CHAMPLAIN VALLEY MUTUAL HOUSING FEDERATION:

Organizational capacity (grant)	8,000
Archibald Co-op/predevelopment costs (grant)	4,000

PROJECT HOME:

Organizational capacity (grant)	8,000
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TOTAL AWARDS APPROVED TO DATE: \$88,300



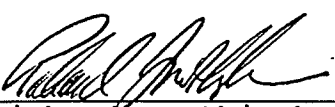
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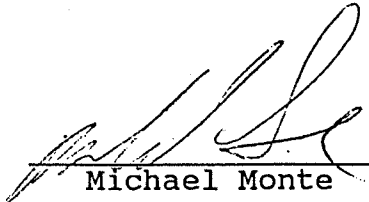
After subtracting these awards (totalling \$88,300) from the amount budgeted for FY93 for Burlington's Housing Trust Fund, \$14,700 remains. The Administrative Committee decided to await further information about construction costs for the Flynn Avenue Cooperative and further information about the alarm system for Women Helping Battered Women's emergency shelter. A decision on this final \$14,700 will be solicited by phone in the coming week.

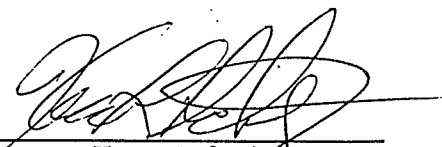
Allocating the awarded \$88,300 among the special categories defined by the ordinance and resolution that established the Housing Trust Fund produces the following pattern:

	PROJECT SUBSIDIES		CAPACITY GRANTS	TOTALS
	Under 50% Median	50%-80% Median		
BCLT	\$15,800		\$18,600	\$34,400
LCHDC		17,300		17,300
COTS	10,000		6,600	16,600
CVMHF		4,000	8,000	12,000
HOME			8,000	8,000
TOTAL	\$25,800	\$21,300	\$41,200	\$88,300

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 JUNE 22 AND JUNE 29, 1992:


 Richard Frothingham


 Michael Monte


 Ken Schatz
 7/10/92