

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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MEMORANDUM

TO: Housing Trust Fund Administrative Committee:
Jane Knodell, Ken Schatz, & Diana Carminati

FROM: John E. Davis *JED*

DATE: November 13, 1995

RE: FY96 Housing Trust Fund Awards: Summary and Approval

After meeting on November 2nd and November 9th to review \$260,000 in requests for funding, the Administrative Committee for the Burlington Housing Trust Fund approved the following disbursements:

PROJECT FUNDING

Burlington Community Land Trust	\$50,000
Champlain Valley Mutual Housing Federation	\$30,000
Lake Champlain Housing Development Corporation	\$27,000

PROJECT GRANTS	\$107,000
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CAPACITY FUNDING

Burlington Community Land Trust	\$20,000
Champlain Valley Mutual Housing Federation	\$12,500
Committee on Temporary Shelter	\$ 8,000
Project HOME	\$13,500

CAPACITY GRANTS	\$ 54,000
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TOTAL FY96 GRANTS	\$161,000
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Additional conditions placed on PROJECT grants:

BURLINGTON COMMUNITY LAND TRUST: A \$35,000 grant is awarded to the BCLT for the rehabilitation, de-leading, and refinancing of 19 units of affordable rental housing in Burlington's Old North End. A \$15,000 grant is awarded to the BCLT to support the organizational development of a 12-unit limited equity cooperative on Rose Street. The BCLT must use this latter grant to purchase co-op development and marketing services from the Champlain Valley Mutual Housing Federation. The HTF will distribute the funds for this project on the following schedule:

One-third (\$5,000) disbursed when the Rose Street building is acquired by the limited partnership;

One-third (\$5,000) disbursed when 50% of the construction is completed;

One-third (\$5,000) disbursed when subscription agreements have been signed for 90% of the co-op's units.

CHAMPLAIN VALLEY MUTUAL HOUSING FEDERATION (\$30,000): These funds are granted to CVMHF for use in the following projects: the 8-unit Intervale Avenue/Heritage Co-op project (\$10,000); the 3-unit People's Republic of Lambda IOU Co-op (\$10,000); and the 22-unit Green Mountain Student Cooperative (\$10,000). Funds for the first two projects may be disbursed to CVMHF as soon as other financing is in hand and the projects are ready to move into construction. Funds for the Green Mountain Student Cooperative (GMSC) will be disbursed if and when a financing commitment is secured from the Vermont Housing Finance Agency for a long-term 6.25% mortgage. If such a commitment is not forthcoming before April 1, 1996, the Housing Trust Fund's offer to GMSC of a \$10,000 grant will be withdrawn and the money reallocated by the Administrative Committee.

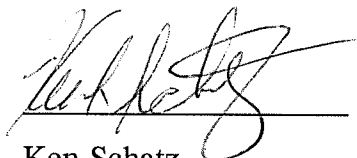
LAKE CHAMPLAIN HOUSING DEVELOPMENT CORPORATION (\$27,000): These funds are granted to LCHDC to develop a 7-room transitional housing facility for homeless persons with mental disabilities (\$17,000) and to rehabilitate a 6-unit rental housing project on Pine Street (\$10,000).

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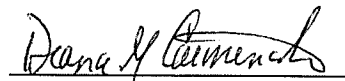
AS MEMBERS OF THE HOUSING TRUST FUND'S ADMINISTRATIVE COMMITTEE, WE HAVE REVIEWED THE SUMMARY PRESENTED ABOVE AND FIND IT TO BE AN ACCURATE REPRESENTATION OF OUR DISBURSEMENT DECISIONS OF NOVEMBER 2 AND NOVEMBER 9, 1995.



Jane Knodell



Ken Schatz



Diana Carminati