

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

ROOM 32 ▪ CITY HALL ▪ BURLINGTON, VERMONT 05401
(802) 865-7144 ▪ (802) 865-7142 (TTY) ▪ (802) 865-7024 (FAX)

MEMORANDUM

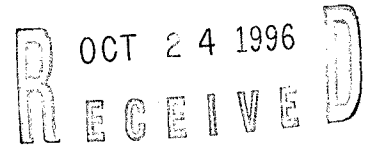
City Attorney's Office

TO: Housing Trust Fund Administrative Committee:
Dave Keller, Ken Schatz, & Diana Carminati

FROM: Tom Dillon

DATE: October 23, 1996

RE: FY97 Housing Trust Fund Awards: Summary and Approval



After meeting on October 17, 1996 to review requests for funding, the Administrative Committee for the Burlington Housing Trust Fund approved the following disbursements:

PROJECT FUNDING

Burlington Community Land Trust/ Jim's Store	\$15,900
Champlain Valley Mutual Housing Federation/ Share loans	\$10,000
Lake Champlain Housing Development Corporation	\$40,000
Rose St. Housing Limited Partnership	\$37,300

PROJECT GRANTS \$103,200

CAPACITY FUNDING

Burlington Community Land Trust	\$20,000
Champlain Valley Mutual Housing Federation	\$20,000
Committee on Temporary Shelter	\$ 7,500
Project HOME	\$14,800



Non-Profit Collaboration Project	\$ 4,500
CAPACITY GRANTS	<u>\$ 66,800</u>
TOTAL FY97 GRANTS	<u>\$170,000</u>

The Committee allowed CVMHF to reallocate \$10,000 of their FY96 grant to a revised project for Green Mountain Student Cooperative to be completed by BCLT.

Additional conditions placed on PROJECT grants:

BURLINGTON COMMUNITY LAND TRUST: A \$15,900 grant is awarded to the BCLT for the acquisition and rehabilitation of the former Jim's Store. Up to \$10,000 of these funds may be used for legal fees to untangle the title of this building and foreclose others' claims on the title. If the actual legal costs are less than \$10,000 the balance shall not be drawn from the trust fund and may not be used for other purposes.

CHAMPLAIN VALLEY MUTUAL HOUSING FEDERATION (\$10,000): These funds are granted to CVMHF for share loans to new members of cooperatives outside the Enterprise Community. If this revolving loan fund utilizes all of these funds and presents a sound repayment record they may return at a future date for an additional grant for the same purpose. The Committee encourages the CVMHF to investigate consolidation of the various share loan programs to reduce overhead costs.

BURLINGTON COMMUNITY LAND TRUST/CHAMPLAIN VALLEY MUTUAL HOUSING FEDERATION: This is a revision of the CVMHF FY96 grant (\$10,000) for the Green Mountain Student Coop. This grant is contingent on approval of their HUD Section 811 application for this site by January 1, 1997.

LAKE CHAMPLAIN HOUSING DEVELOPMENT CORPORATION (\$40,000): These funds are granted to LCHDC contingent on final identification of the site(s) of these units.

ROSE ST. HOUSING LIMITED PARTNERSHIP (\$37,300): These funds are granted as a contingency fund for construction of this project. They are to be utilized only for actual expenses above and beyond the initial construction contract.

Additional conditions placed on Capacity Grants:

NON-PROFIT COLLABORATIVE: (\$4,500): The Committee aggregated the two requests for funding for a consultant to assist the non-profit delivery system. The combined grant was approved.

BURLINGTON COMMUNITY LAND TRUST/CHAMPLAIN VALLEY MUTUAL HOUSING FEDERATION: (\$20,000 and \$20,000): These grants recognize the merger between these two organizations and the difficulties they face in consolidating operations. The Committee

expects that the CVMHF funds will be utilized to resolve the on-going operational difficulties of the small co-ops. The merged groups shall provide evidence of the progress they have made toward correcting these difficulties and of their progress toward consolidation as a condition of these grants.

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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 OCTOBER 17, 1996.


Dave Keller


Ken Schatz


Diana Carminati