

COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

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City of Burlington

OCT 31 1997

MEMORANDUM

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

FROM: Brian Pine

DATE: October 30, 1997

RE: Second Round of FY98 Housing Trust Fund Awards: Summary and Approval

After meeting on October 22, 1997 to review a second round of requests for funding, the Administrative Committee for the Burlington Housing Trust Fund approved the following disbursements:

PROJECT FUNDING

Burlington Housing Authority/ South Square (additional grant)	\$ 5,000
Cathedral Square Corporation/McAuley Square/Lund Housing	\$ 15,000
Cathedral Square Corporation/McAuley Square/Scholars Housing	\$121,500
PROJECT GRANTS	\$141,500

CAPACITY FUNDING

Champlain Valley Mutual Housing Federation	\$ 20,000
CAPACITY GRANTS	\$ 20,000

TOTAL NEW FY98 GRANTS APPROVED	\$161,500
TOTAL FY98 GRANTS PREVIOUSLY APPROVED	\$137,500
TOTAL FY98 GRANTS	\$299,000

Additional conditions placed on PROJECT grants:


CATHEDRAL SQUARE CORPORATION: A \$15,000 grant is awarded to the CSC for the construction of the Lund Family Center housing at McAuley Square. The funds may not be drawn until the applicant has secured all applicable permits.

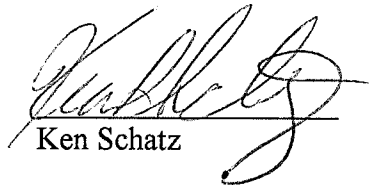
CATHEDRAL SQUARE CORPORATION: A \$121,500 grant is awarded to the CSC for the construction of the Trinity College Scholars housing at McAuley Square. The funds may not be drawn until the applicant has secured all applicable permits.


BURLINGTON HOUSING AUTHORITY: A \$5,000 grant, in addition to the \$15,000 approved at the last meeting, is awarded to the BHA for the management costs associated with conversion of the South Square Apartments tenant records to a tax credit project.

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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 ALLOCATION DECISIONS OF OCTOBER 22, 1997.


Dave Keller


Ken Schatz


Diana Carminati