



PLANNING AND DEVELOPMENT

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Memorandum

To: Community Development Block Grant Committee
From: Caroline Neilsen, CDBG Administrator
Date: 6/15/2015
Re: Roosevelt School

Item: 15-0669

The Roosevelt School Project did not receive the 9% Tax Credits from WHEDA. Their initial application included a total of 31 units to provide affordable housing for families to the following unit mixes:

- 8 units for 0-30% AMI, 10 units 50% AMI, 10 60% AMI, 3 market-units, of those 8 would be targeted towards homeless households. (Of those 19 one-bedroom, 7 two-bedroom, 5 three-bedroom)

New proposal:

- 32 units, All units would be for 60% AMI, 14 1-bedrooms for \$690, 18 2-bedrooms for \$820

Gorman is now pursuing a 4% tax-credit development. This would increase the amount of funds they require from other sources. They have requested an additional \$150,000 from the CDBG funds. These funds would come from our Small Business Development Revolving Loan Fund.

Original amount: \$250,000

Proposed amount: \$400,000

Proposed Terms: Cash flow loan, 2% interest rate per annum, and term shall be 18 years. Repayment of the cash flow loan will be from the cash flow remaining after payment of operating expenses, debt service, and required reserve contributions. Units must be for families and individuals of all ages.

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/PLANNING & ECONOMIC DEVELOPMENT ADMINISTRATOR
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