



DELRAY BEACH COMMUNITY LAND TRUST

"OPENING DOORS TO AFFORDABLE HOUSING"

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May 5th, 2021

Delray Beach Community Redevelopment Agency
Attn: Renee A. Jadusingh, Executive Director
20 North Swinton Avenue
Delray Beach, FL 33444

Re: DBCLT Construction Loan-Corey Jones Isle Project

Miss. Jadusingh:

This letter is a follow-up to the conversation that took place at the workshop held on April 27th, 2021 related to the construction loan commitment for the development of the Cory Jones Isle Project. I was asked later to clarify how the DBCLT would best use the funds if the loan was forgiven.

The DBCLT presentation to the board on April 27th, 2021 made known our current challenges, which are:

- The need for additional new construction funds
- The need for funds to acquire land to construct new housing units
- The need for more affordable rental housing units

If repayment is forgiven, the loan funds will be restricted solely for the expansion of program services as listed above to provide:

- A revolving pool of funds for new construction
- Acquisition funds to purchase vacant land and/or existing single-family units
- Funds to acquire rental property or use for rental development

Since its inception the Delray Beach Community Land Trust has played a major role in the transformation of affordable housing delivery in the target area. The Delray Beach CRA's support of our Affordable Housing Program Services has had a meaningful impact on the lives of the households we serve--one that is recognized locally, state-wide, and nationally.

Hopefully, this letter clarifies the potential use of the public funds. If you have any questions or need additional information, please feel free to contact me.

Sincerely yours,


Evelyn S. Dobson, CEO