

From: Dan Kent <dkent@galvanfdn.org>

Sent: Tuesday, August 18, 2020 2:25 PM

To: Tom DePietro

Cc: Jane Trombley; Rebecca Wolff; Dewan Sarowar; Tiffany Garriga; Shershah Mizan; Calvin Lewis, Jr.; Malachi Walker; John Rosenthal; Eileen Halloran; Dominic Merante; Kamal Johnson

Subject: 75 North 7th Street Project

Dear Tom:

It is apparent, at this late hour, we do not have six council members on the record supporting this project according to an earlier conversation with Mayor Johnson. Therefore, I am writing to notify you that we are withdrawing from proceeding further with the 75 North 7th Street Project.

For several months we have approached the City as a partner on this initiative. We've agreed to significant changes and concessions, committing over \$800,000 of equity, including very low-income housing, a \$100,000 PILOT amount, commercial space for minority owned business, and other changes to make this project stronger. Thanks to great input from Council Members like Tiffany Garriga, the project improved in various ways.

Despite this transparent process, the City's criteria for supporting affordable housing continues to change and remains unclear. We have participated in extended conversations both at Council meetings and with individual Council members and shown a willingness to respond to all questions and address concerns. Unfortunately, this effort has not been sufficient to secure Council support.

This type of project requires a partnership that includes political support, as well as our willingness to make significant investment of time and resources, all at great risk. We cannot continue to risk precious Foundation resources on this initiative until the City provides clear guidelines on the standards and requirements for supporting affordable housing. We welcome further conversation once the City establishes clear standards.

Regards,

Dan

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Dan Kent

Vice President of Initiatives

Galvan Foundation

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