

Em POWERment⁶ INC.

ATTACHMENT 1

Reclaiming the POWER of our Communities

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August 11, 2004

Loryn Barnes
Community Development Coordinator
Town of Chapel Hill
306 N. Columbia Street
Chapel Hill, NC 27516-2113

Dear Loryn:

EmPOWERment, Inc. is requesting \$15,000 in funding to finish rehabilitation work at 501 Sykes Street in the Northside neighborhood of Chapel Hill. EmPOWERment, Inc. has publicly bid the project according to the "approved scope of work" and we are prepared to sign a contract with the lowest bidder (see attached bid result form). Given the expected cost of the work (\$39,750), EmPOWERment, Inc. will cover the difference between final cost and the allotted Town funds. EmPOWERment, Inc. will pay for the difference utilizing an Equity Line of Credit on a rental property--the property doesn't have a City or County 2nd mortgage.

After the \$15,000 in funding is approved by the Town Council, EmPOWERment, Inc. will sign a new performance agreement with the Town and begin work immediately. The expected time to complete the rehabilitation work is 10 weeks from the signing of the performance agreement.

EmPOWERment, Inc. looks forward to finishing 501 Sykes Street to help spearhead the redevelopment of the often-maligned Sykes Street area. Completing this home in combination with the completion of 503 Sykes Street (expected Certificate of Occupancy by August 31, 2004), and the proposed development at 229/231 N. Graham Street will go a long way to improving the climate and restoring the family character of the Sykes Street area. With all four projects, EmPOWERment, Inc. is partnering with the Town and Orange Community Housing and Land Trust to sell these homes to low and moderate-income first-time homebuyers.

Thank you for your on-going support. If I can be of assistance in answering any questions please feel free to contact me.

Best Regards,

Jeff Caiola

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501 Sykes Street - Public Bidding

Open Date: 6/29/2004 @ 2:30pm

Bidders		<u>Triple J Construction</u>	<u>SP Construction</u>
	Base Bid		
#1 Roof	\$	16,870	\$ 17,262
#2 Bath	\$	11,290	\$ 2,850
#3 Foundation Repair	\$	1,600	\$ 2,300
TOCH Punchlist	\$	9,990	\$ 18,383
Total	\$	39,750	\$ 40,795

Alternates			
#1 Driveway	\$	950	\$ 972
#2 Shingle Roof	\$	(1,970)	\$ (1,200)
#3 Vinyl Siding	\$	2,800	\$ 6,602