

From: Joe Patterson [joepatterson@trentcapital.com]
Sent: Tuesday, March 22, 2005 3:31 PM
To: JB Culpepper; Kay Pearlstein
Subject: Let's see if we can agree

JB and Kay,

I would like to see if we can reach some reasonable compromise on the payment representing our affordable housing component. We'd like to move along with our project.

As suggested by Mark Klienschmidt, I asked Robert Dowling if he could refine his numbers. He said that he could not without actually bidding a contract for a particular property. He did say that he felt a middle ground of \$65,000 was a fair and reasonable estimate of the cost of renovating one house. While we still believe that that amount is the payment we should be making, in the spirit of compromise, we will agree to the application of the 1.2X multiplier, which would result in a payment of \$78,000.

Please let me know if this will be acceptable to the Staff and the Town Manager.

Best regards,

Joe Patterson