

Summary of Projects Underway with EmPOWERment, Inc.

11/14/2002

Address	Town Investment	Date of Loan	Loan Terms	Repayment Provisions	Funding Source	Status
501 Sykes St.	\$55,000 (acquisition price) \$38,223 (rehab. expend to date) \$43,600 of Community Development funds committed for rehab. (current rehab budget: \$43,600) Town holds title.	11/1/2001	Difference between sales price and project cost will be a Grant to Land Trust. Original est sales price: low 70's.	None	Community Development	Cost comparison complete. We are in the process of developing a scope of work to complete renovation of the house. Once complete, EmPOWERment will develop a cost estimate and work write up and prepare bid documents for the work.
503 Sykes St.	\$35,000 (acquis. price \$72,000) Emp. holds title.	12/18/2001	Will be a Grant to Land Trust to reduce sales price. Original estimated sales price: \$83,000	None	Community Development	Seeking Council direction for how to proceed with project. Half of roof currently removed and house open. House boarded up by EmPOWERment.
613 Sykes St.	\$25,000 (acquis. price \$65,000) Emp. holds title.	2/2/2001	Deferred until sale. Original est. sales price: \$105,000	Principal and portion of equity due at sale or transfer.	Housing Trust Fund Loan	Rehabilitation is complete. EmPOWERment has identified a buyer for this property. Original buyer from public housing could not qualify.
229 North Graham St.	\$23,000 (acq.) at closing; \$12,000 when rehab. is complete. Acquis. price is \$65,000 Emp. holds title.	3/15/2002	Will be a grant to Land Trust to reduce sales price. Sales price not set.	None	Community Development	EmPOWERment in process of preparing estimates to compare cost of renovating and reconstructing a house on this property. EmPOWERment submitted application for rezoning of property to RSS-C. Proposes to build 2 single family houses on two lots. Council granted expedited review for this project. Proposed project to be reviewed by the Community Design Commission on 11/20/02.