



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

GROWTH MANAGEMENT

300 Sixth Street
Rapid City, SD 57701

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MEMORANDUM

TO: Public Works

FROM: Barbara Garcia, Community Development Specialist

DATE: May 10, 2005

RE: City Council Approval of a Local Governing Body Support Letter for a Developer Applying for HOME and/or Housing Tax Credits From South Dakota Housing Development Authority.

Attached please find a request from Mr. Paul Fortino for an approval letter for an affordable housing project know as Rapid Creek Apartments. Mr. Fortino has submitted an application to South Dakota Housing Development Authority for Housing Tax Credits and/or HOME funds.

South Dakota Housing requires confirmation of support for the project by the local governing body. If Council wishes to approve the request, they should also authorize the Mayor's signature on the attached letter.



EQUAL OPPORTUNITY EMPLOYER



CITY OF RAPID CITY

RAPID CITY, SOUTH DAKOTA 57701-2724

Office of the Mayor

300 Sixth Street

605-394-4110

Fax: 605-394-6793

E-mail: mayor@rcgov.org

May 10, 2005

I, Jim Shaw, Mayor of the City of Rapid City, South Dakota, am writing on behalf of the Rapid City Council in support of the following proposed development:

Mr. Paul Fortino

Rapid Creek Apartments

Located on West Boulevard between Anamosa and Thrush Streets, Rapid City, SD

Number of units: 54 (larger apartments and three play areas for resident's children)

The development will be newly constructed units with 100% of the units targeted to families with incomes below 60% of the HUD area median income for households.

Attached are the meeting minutes dated May 16, 2005 evidencing approval from the local governing body.

Please note: Nothing herein implies or expresses approval of zoning, building, subdivision or other City requirements or standards pertaining to this proposed development.

Jim Shaw

Mayor
Title

Signature

Date

VAUGHN BAY CONSTRUCTION INC.1911 65th Avenue West ▲ Tacoma WA 98466Phone (253) 460-3000 Fax (253) 564-2762

May 10, 2005

VIA FACSIMILE

Council Members and Public Works Officials,

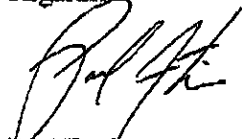
I write this letter as a citizen's request for support from the Rapid City Council. I have been awarded Tax Credit Financing for my Rapid Creek Apartments, a 54-unit affordable apartment development located on the west side of West Boulevard between Thrush and Anamosa Streets. Although I have already received a letter of support from the mayor's and planner's offices, South Dakota Housing Development also seeks approval from your body.

Rapid Creek Apartments will be a quality affordable housing alternative for families in Rapid City. It will include 46- Three Bedroom Apartment Homes and 8- Four Bedroom Apartment Homes. Each unit will include two bathrooms and a detached storage compartment. Clothes washers and dryers will also be included in each apartment. Additionally, each apartment home will include a garage. Each of these amenities is specifically targeted to the needs of families seeking quality affordable housing.

The recent South Dakota Housing Development Authority tax credit allocation round was competitive. Rapid Creek Apartments won for numerous specific reasons but mostly because it was a superior proposal. Besides the amenities to be offered, the property's affordability will be guaranteed for 30 years instead of the more usual 15 years. It will house families of Rapid City earning no more than 60% of the median income for this extended use period. Rapid Creek Apartments also won because it is located in a Qualified Census Tract, an area of Rapid City that is identified as in need of revitalization. Ultimately, Rapid Creek Apartments will provide a quality living experience to citizens of Rapid City who seek affordable housing and the property will prove a good neighbor to those living nearby.

Although I have done my best, it is hard to capture such an important project in a brief letter. Should there be any additional questions, I trust you will contact me. My mobile number is 310-619-0939.

Regards,



Paul Fortino

Vaughn Bay Construction, Inc.