

Investment Resources Corporation

7701 East Kellogg, Suite 820, Wichita, KS 67207-1703
P.O. Box 780298, Wichita, KS 67278-0298
Phone (316) 652-0616 Fax 316) 652-0072

January 14, 2005

RECEIVED

JAN 20 2004

David Corliss
City of Lawrence
P.O. Box 708
Lawrence, Ks. 66044

**CITY MANAGERS OFFICE
LAWRENCE, KS**

Dear Mr. Corliss:

Enclosed please find a copy of the Resolution of Support required by the Kansas Housing Resources Corporation to be submitted with our housing tax credit application for the rehabilitation of the Vermont Towers, located at 1101 Vermont Street, Lawrence, Kansas.

Investment Resources Corporation has completed several similar rehabilitation projects in the past 7 years and currently owns over 3,000 units of housing in both Kansas and Missouri. The majority of these units are subsidized projects, similar to the Vermont Towers, many of which we have owned for over 20 years.

It is our intention to purchase the Vermont Towers and use the proceeds from the tax credit sale to complete a major rehabilitation of the project. None of the residents will be displaced during the rehabilitation and all residents qualify under the tax credit program.

We would like to have the Resolution placed on the Council Agenda during the next regular scheduled meeting. If you have any questions please feel free to give me a call at 316-652-0616. Thank you for your assistance.

Sincerely,



Santo M. Catanese
President

Resolution No. _____

A RESOLUTION IN SUPPORT OF THE DEVELOPMENT OF AFFORDABLE
HOUSING IN THE CITY OF LAWRENCE, KANSAS.

WHEREAS, the City of Lawrence, Kansas has been informed by Investment Resources Corporation that a housing tax credit application will be filed with the Kansas Department of Commerce and Housing for the rehabilitation of affordable rental housing to be located at 1101 Vermont Street, Lawrence, Kansas.

WHEREAS, this housing development contains 60 units;

WHEREAS, the development will be a acquisition and rehabilitation;

WHEREAS, amenities will include a community room and common laundry;

WHEREAS, the units will be targeted to seniors.

NOW, THEREFORE, BE IT RESOLVED by the City of Lawrence, Kansas Governing Body, that the City of Lawrence, Kansas supports and approves the rehabilitation of the aforesaid housing in our community, subject to city ordinances, and the building permit process. This resolution is effective until December 31, 2005. In the event that any of the characteristics mentioned above should change prior to the issuance of a building permit, this resolution is null and void

ADOPTED BY THE GOVERNING BODY AND APPROVED BY THE MAYOR, this
____ day of _____, 2005.

Mike Rundle, Mayor

ATTEST:

Frank Reeb, City Clerk

SEAL