



Longmont Housing Development Corporation

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June 24, 2020

Kathy Fedler
Housing and Community Investment Manager
City of Longmont
350 Kimbark Street
Longmont, CO 80501

Ms. Fedler:

This letter, while a little late in coming, is to request an extension to the loan the Longmont Housing Development Corporation has with the City for Affordable Housing Funds used to purchase the Hover Crossing vacant land parcel with the legal description generally known as Lot 1, Block 2 and Lot 2, Block 2 in Hover Crossing P.U.D. Filing 2.

As you know, we borrowed \$800,000 to purchase the above at 2% interest with interest only payments until March 1, 2020 when the entire balance would be due. Because LHDC has not determined how best to develop this property and may now be entering negotiations with the City on a possible land swap with this property, we are asking for an extension on the full repayment until March 1, 2021. My understanding is that we have not made our interest payment for 2020, so I will ask staff to process that immediately.

Thank you for your consideration and let me know what else you might need from me.

Sincerely,

Debby Paris, Chair
Longmont Housing Development Corporation

