

February 13, 2023

Timothy Teddy
Director of Planning, City of Columbia
701 E Broadway, P.O. Box 6015
Columbia, MO 65201

Mr. Teddy

As we have discussed, I am requesting that the City of Columbia donate the lot at 603 N Fourth St for the purpose of enhancing a larger affordable housing development within that block. CMCA recently purchased seven adjacent lots for this purpose. This donation would be similar to other lots the city has donated to CMCA in the past except that CMCA will be responsible for the development costs on that lot. The donated lot will be part of the Providence Landing project that will include the development of fourteen single family attached units in seven structures on our contiguous lots. We plan to build two single family attached units on the donated lot. We intend to sell the units to homebuyers with a household income less than 80% of Area Median Income just as if we were managing this with HUD HOME funds. We will also perpetuate the affordability of the property by maintaining ownership of the land in one of a variety of land banking strategies we are exploring.

Last year the Housing and Community Development Commission and the City Council approved HOME funds for two single family units that we intend to also build within the Providence Landing project. Additional development funds are being sought from a variety of ARPA sources and the Federal Home Loan Bank. We have a successful track record developing housing in Columbia. We have built on 8th Street and Lynn Street on property donated by the City to CMCA and then subsequently transferred title to the Columbia Community Land Trust upon sale. We have also built on property privately donated to CMCA on King Avenue that we also transferred to the CLT upon sale. We have used HOME funds to build the homes and then used our proceeds to offer a gift of equity to low-income buyers without a down payment requirement. We believe this model is ideal for assisting buyers with low income to acquire stable housing. CMCA also owns the house at 2 Fourth Avenue. We purchased this home, renovated it, and made it available to a Section 8 tenant.

We know there is tremendous demand for all kinds of housing in Columbia and we are anxious to expand our efforts. Please let me know what additional information you need to consider this request. I deeply appreciate our partnership with your team and the City of Columbia.

Sincerely,

A handwritten signature in black ink that reads "Darin Preis". The signature is written in a cursive, flowing style.

Darin Preis
Executive Director