

News



from the CAMPAIGN

YMCA–YWCA Capital Campaign Update 12

July 26, 2007

NEW MARKET TAX CREDIT ALLOCATEE SECURED

Great news! Our new market tax credit consultant, Bill Adamucci, has been successful in obtaining an allocatee for our project. A very prestigious Certified Development Entity with a national presence has agreed to handle our entire Central project as the allocatee. And this is in an environment where allocations are extremely tight and very competitive. We should feel good that the strength of our project has attracted such an impressive funder so quickly.

They want to start the process right away and look at a November close which is good for us since we can tie this into our current financing projections with the funds becoming available in the beginning phase of construction. The total amount of the proceeds that will flow to our project have yet to be finalized, but we now feel optimistic that we will at least receive the amount we have projected... \$4.2 million.

FEDERAL GRANT FOR \$500,000

Sen. Patty Murray has just announced that \$500,000 for our co-location project is included in the Transportation, Housing, and Urban Development Appropriations bill that is now out of committee and passed by the Senate. So we are well on our way in receiving this appropriation from the Federal government. This will be finalized when the federal budget process is complete.

NOSBAUM GIFT

We are delighted to report that LeRoy and Brenda Nosbaum have generously agreed to contribute \$25,000 in support of our capital campaign.

SUMMARY

It's been a great day!