

May \_\_\_\_\_, 2017

Beth Hayes  
Cornerstone Apartments Limited Partnership  
265 Commercial St. SE, Suite 270  
Salem, OR 97301

Dear Ms. Hayes:

Congratulations! This letter is to confirm that Cornerstone Apartments Limited Partnership has been awarded \$300,000 of HOME Investment Partnership (HOME) funds by the City of Salem for development of the Cornerstone Apartments. This award is was allocated during the City's 2017-2018 application cycle (\$300,000) and will be funded with prior year HOME funds and HOME Program Income. The funds will be available upon execution of a development agreement.

An agreement will be mailed once all requested documents, if requested, are received. A HOME agreement will need to be signed and returned so your award can become available. An updated sources and uses budget and, if applicable, a project schedule must also be submitted before any funds can be released. These funds must be used to benefit low-moderate income citizens in the cities of Salem and/or Keizer.

If you are no longer planning to utilize the funds allocated, please provide a written statement indicating you are withdrawing your application. If you have any questions please feel free to contact me at 503.540.2405.

Best regards,

Kristin Retherford  
Urban Development Director