

Bank of America



Bank of America
Community Development Banking
730 15th Street, N.W., 8th Floor
Washington, DC 20005-1099

October 10, 2001

Mr. Wayne S. Quin, Esq.
Holland & Knight LLP
2099 Pennsylvania Avenue, N.W.
Suite 100
Washington, D.C. 20006-6801

RE: TRENTON PARK APARTMENTS

Dear Mr. Quin:

This letter is to confirm that Banc of America Community Development Corporation intends to partner with Trenton Park Neighborhood Corporation (TPNC) to redevelop Trenton Park Apartments located at Mississippi and 6th Streets, S.E. in Washington, D.C. This forty-year-old property suffers from serious deferred maintenance and deteriorated systems which has resulted in substandard housing in desperate need of rehabilitation.

Trenton Park Neighborhood Corporation is the current nonprofit owner of the property, and has residents of the property represented on its board as well as members appointed by Jubilee Enterprise of Greater Washington. In order to preserve the residents' participation in the ownership and management of Trenton Park, we will joint venture with TPNC. TPNC will use the \$320,000 commitment of linkage funds under Planned Unit Development (PUD) zoning regulations to be paid to Jubilee to pay for the rehabilitation of 21 units at Trenton Park which currently are uninhabitable due to their deteriorated condition. This contribution of equity will enable TPNC to have a meaningful share of the ownership of the property, estimated at 20% of the General Partner interest. The remaining 80% will be held by Banc of America CDC. There is no need for additional funding from this source.

We are delighted to be partnering with TPNC on this important rehabilitation project which will provide high quality affordable housing for years to come to 259 households in the Congress Heights neighborhood of southeast Washington. We also appreciate the participation of the PUD applicants to assist in providing the affordable residential square footage for the project. Please let me know if you require additional information.

Sincerely,

Maryann Dillon
Vice President

ZONING COMMISSION
District of Columbia

Case 01-07C
Date 35

ZONING COMMISSION
District of Columbia
CASE NO.01-07
EXHIBIT NO.35