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May 23, 2013

Mayor Mike Dever and Commissioners
City Commission of Lawrence
Lawrence, Kansas

Dear Mayor Dever and City Commissioners:

This letter is to request consideration by the Lawrence City Commission of a bond issuance or other financial arrangement by the City for the Lawrence Community Shelter (LCS) in the amount of \$500,000. These bonds would cover the final debt to complete the renovations of the relocated Lawrence Community Shelter which is currently owed to the Peoples Bank at the interest rate of 5%.

Following its recent major capital campaign which raised nearly \$3.2 million for the search, purchase, renovation, furnishing, engineering, architectural, and legal costs of the shelter's relocation from its downtown site, the Lawrence Community Shelter needs \$500,000 to pay the balance of its construction expenses and repair to the roof of the building.

As the only emergency shelter in Lawrence and Douglas County and as a City vendor, the LCS provides a municipal service to hundreds of our community's needy family and individual residents each year. To be in the position of repaying this debt at the interest rate available to City rather than at the bank rate would save thousands of dollars donated by the public or granted by local governments to the Shelter's budget. For example, for \$500,000:

At the current bank rate of 5%	\$25,000 annually
At a possible City rate of 2%	\$10,000 annually

The Lawrence Community Shelter would repay the principal of the debt plus the interest over 30 years, or sooner as fundraising would provide.

We look forward to discussing this further with you as you proceed with the 2014 budget process.

Very truly yours,

John Tacha
Chair, Board of Directors

Loring Henderson
Executive Director

Mission Statement: The mission of the Lawrence Community Shelter is to provide safe shelter and comprehensive support services and programs that provide a path to a positive future for people experiencing homelessness and people who are at risk of homelessness.

