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*Ashley Lowery*

August 13, 2024

Charles Lane  
City of Clearwater  
Director of Housing and Economic Development  
600 Cleveland St.  
Clearwater, FL 33755

**Re: HEP West Loan #CFI-336-2237**

Dear Mr. Lane:

The intent of this letter is to humbly and respectfully request an additional five (5) years of payment deferment to the above referenced affordable housing development loan. The mortgage loan provided partial funding for the construction of a 32-unit apartment building for homeless and low-income veterans known as "HEP West".

The additional deferment period will provide HEP with an opportunity to offset income deficiencies incurred over the past several years, as we continue to work closely with our tenants to secure employment and achieve self-sufficiency, while providing a wide range of other support services aimed at permanently breaking the cycle of homelessness.

HEP serves 110 veterans each day and over 300 veterans throughout the course of a single year. The safe and stable housing HEP West provides is the first critical step in obtaining long-term self-sufficiency for those we serve.

Attached for your review is our income statement for HEP West and the adjoining Clubhouse for years 2022 through 2024. As demonstrated by this attachment, this program has resulted in an income loss of \$293,857.64, after depreciation, over the past three (3) years. Please let me know if you have any additional questions.

Thank you for your ongoing support. We greatly appreciate your time and consideration with regard to this request which will allow us to continue providing these life-changing services to the brave men and women we house.

Sincerely,

Ashley Lowery President & CEO

HOMELESS EMERGENCY PROJECT, INC  
1101 Holt Clubhouse

	<u>2023</u>	<u>2022</u>	<u>2024 Budget</u>
Revenue			
Contributions			
Total Contributions	13,954.96	12,545.00	16,787.00
Program Revenue	<u>281,515.72</u>	<u>260,034.45</u>	<u>269,202.00</u>
Total Revenue	<u>295,470.68</u>	<u>272,579.45</u>	<u>285,989.00</u>
Expenditures			
Salaries & Fringe Benefits	38,552.10	64,887.28	90,513.00
Other Personnel Costs	362.96	1,667.75	93.00
Occupancy Costs	73,910.49	65,825.60	72,709.00
Maintenance and Repairs	52,838.98	46,974.00	53,943.00
Program Services	77,949.71	82,495.61	24,533.00
Other Operating Expense	<u>23,461.60</u>	<u>18,814.44</u>	<u>11,808.00</u>
Total Expenditures	<u>267,075.84</u>	<u>280,664.68</u>	<u>253,599.00</u>
Net Revenue Over (Under) Expenditures	<u>28,394.84</u>	<u>(8,085.23)</u>	<u>32,390.00</u>
Depreciation			
	<u>112,342.05</u>	<u>113,312.20</u>	<u>120,903.00</u>
Total Depreciation	<u>112,342.05</u>	<u>113,312.20</u>	<u>120,903.00</u>
Change in Net Assets	<u>(83,947.21)</u>	<u>(121,397.43)</u>	<u>(88,513.00)</u>