



CITY OF WASILLA

290 E. HERNING AVE.

WASILLA, ALASKA 99654-7091

PHONE: (907) 373-9050

FAX: (907) 373-0788

INFORMATION MEMORANDUM NO. 92-27

To: Council
From: Mayor Stein
Date: August 20, 1992
Subject: Low Income Senior Housing Project


On August 19, Mike Slezak introduced David Boss of Frantz Development Company who would like to develop a 32-unit low income senior housing project in Wasilla.

The federal Farmers Home Administration would finance the \$2.5 million project.

Frantz is looking for a site in Wasilla and Mr. Slezak has suggested the north section of the site recently purchased by the City for senior housing. Frantz would either purchase the site at fair market value or the City can contribute all or part of the land value to help satisfy Farmers Home grant matching requirements.

I have invited Mr. Boss and his employer, Marty Frantz, to present their proposal to the Council at the September 14 meeting.

Frantz has successfully developed many similar projects in Alaska and is convinced that there is a demand for this type of housing in Wasilla. Proposals similar to this are being considered for Palmer. This project could be complete next summer.



John C. Stein, Mayor