

RESOLUTION NO. 2019-11-051R

A RESOLUTION APPROVING AMENDMENT NO. 1 TO A RENTAL HOUSING DEVELOPER AGREEMENT

(Bristol Place Residences, LP – Fiscal Year 2018/2019)

WHEREAS, on May 7, 2018, the City Council passed Resolution No. 2018-04-013R, approving a Rental Housing Developer Agreement between Bristol Place Residences, LP and the City of Urbana (“City”); and

WHEREAS, both parties desire to amend the agreement; and

WHEREAS, the City Council, after due consideration, finds that amending the agreement as herein provided is in the best interests of the residents of the City and is desirable for the welfare of the City’s government and affairs.

NOW, THEREFORE, BE IT RESOLVED by the City Council, of the City of Urbana, Illinois, as follows:

Section 1.

Amendment No. 1 to a Rental Housing Developer Agreement between Bristol Place Residences, LP and the City of Urbana, Illinois, in substantially the form of the copy of said amendment attached hereto and hereby incorporated by reference, be and the same is hereby authorized and approved.

Section 2.

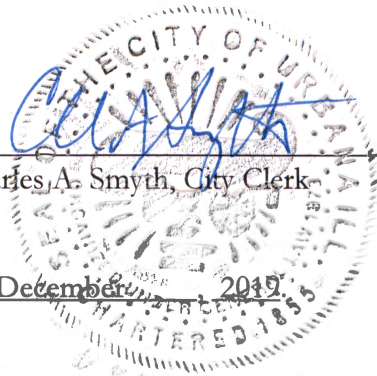
The Mayor of the City of Urbana, Illinois, be and the same is hereby authorized to execute and deliver and the City Clerk of the City of Urbana, Illinois, be and the same is hereby authorized to attest to said execution of said amendment as so authorized and approved for and on behalf of the City of Urbana, Illinois.

PASSED BY THE CITY COUNCIL this 2nd day of December, 2019.

AYES: Brown, Hazen, Hursey, Jakobsson, Miller, Roberts, Wu

NAYS:

ABSTENTIONS:



Charles A. Smyth

Charles A. Smyth, City Clerk

APPROVED BY THE MAYOR this 4th day of December, 2019.

Diane Wolfe Marlin
Diane Wolfe Marlin, Mayor

AMENDMENT NO. 1 TO RENTAL HOUSING DEVELOPER AGREEMENT

(Bristol Place Residences, LP)

Bristol Place Residences, LP, an Illinois limited partnership ("BORROWER"), and the City of Urbana, an Illinois municipal corporation ("LENDER"), mutually agree to the following amendments to the Rental Housing Developer Agreement authorized by Resolution No. 2018-04-013R and entered into on November 6, 2018:

1. The section titled "USE of HOME Funds," beginning on page 2 of the agreement, is hereby replaced in its entirety by the following:

The LENDER shall lend the BORROWER an amount not to exceed \$551,000 (\$12,389 from the LENDER's Federal Fiscal Year 2016/17 HOME PROGRAM allocation, \$245,616 from its Federal Fiscal Year 2017/18 HOME PROGRAM allocation, \$141,995 from its Federal Fiscal Year 2018/19 Pre-award HOME PROGRAM allocation, \$51,000 from its Federal Fiscal Year 2018-2019 HOME PROGRAM allocation, and \$100,000 from its Federal Fiscal Year 2019-2020 HOME PROGRAM allocation) to assist with the construction of three affordable rental dwelling units (the "CITY HOME ASSISTED UNITS") out of a total of ninety (90) dwelling units (the "PROJECT HOME ASSISTED UNITS") in the PROJECT that will be assisted with HOME funds on the PROPERTY. The PROPERTY is legally described in Exhibit A, which is attached to this agreement. The BORROWER shall comply with the following requirements:

- A. Complete work on the PROJECT in accordance with the following documents:
 - (1) Scope of Work/Project Description including the schedule attached hereto as Exhibit B.
 - (2) The Budget, attached hereto as Exhibit C.
 - (3) The plans, drawings and specifications, as submitted to, and after the date hereof, approved by, the City of Champaign.
- B. After the date hereof, secure legal possession of the PROPERTY by means of fee simple title.

2. The section titled "HOME PROJECT Requirements," beginning on page 3 of the agreement, is hereby amended with the underlined text indicating new language and the strikethrough text indicating deletions as follows:

- d.) CITY HOME ASSISTED UNIT Designation: The parties have designated three ~~two~~ floating units as the CITY HOME ASSISTED UNITS. The units that are designated as the CITY HOME ASSISTED UNITS may change over time, as long as the total number of CITY HOME ASSISTED UNITS is no greater or less than three (3) ~~two (2)~~ at any given time. The CITY HOME ASSISTED UNITS shall be three-bedroom units. BORROWER must ensure that the CITY HOME ASSISTED UNITS remain comparable to the non-assisted

units over the affordability period in terms of size and features included in other three-bedroom units.

3. The reference to "\$400,000" in the section titled "Payment Generally" on page 10 of the agreement is hereby changed to "\$551,000."
4. The reference to "Two (2) of the 90 units" in Exhibit B, "Scope of Services/Project Description" is hereby changed to "Three (3) of the 90 units."
5. All other terms and conditions of the agreement remain in full force and effect.
6. This amendment will take effect upon execution by the BORROWER and the LENDER.

The parties are signing this amendment on the dates indicated below their signatures.

Bristol Place Residences, LP
an Illinois limited partnership

City of Urbana, Illinois

By: Bristol Place, LLC
an Illinois limited liability company
its General Partner

By: *Diane Wolfe Marlin*
Diane Wolfe Marlin
Mayor

By: AHDVS-Bristol Place, LLC
an Illinois limited liability company
Its Managing Member

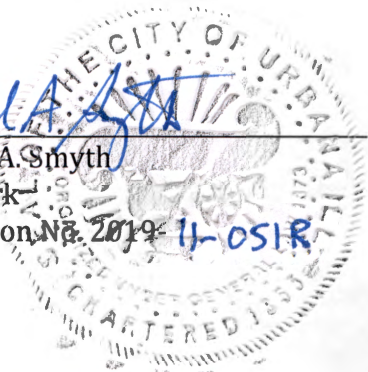
Date: 12/3/, 2019

By: *James Roberts*
James Roberts
Manager

Attest:

Date: NOVEMBER 21, 2019

Charles A. Smyth
Charles A. Smyth
City Clerk
Resolution No. 2019-11-051R



STATE OF Illinois)
)
COUNTY OF Will) ss.

The foregoing instrument was acknowledged before me on November 21, 2019, by James Roberts, Manager of AHDVS-Bristol Place, LLC, the managing member of Bristol Place, LLC, the general partner of Bristol Place Residences, LP, on behalf of the companies and partnership.

Victoria L RAK
Notary Public
VICTORIA L RAK
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
August 22, 2021