

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 164-24

AN ORDINANCE

authorizing a first amendment to the affordable housing funding agreement with the Housing Authority of the City of Columbia and the Kinney Point Housing Development Group, LP for the issuance of HOME-ARP funds relating to the Kinney Point development project located northeast of the Garth Avenue and Sexton Road intersection; authorizing a deed of release; directing the City Clerk to record the deed of release; approving certain documents; directing the City Clerk to record a deed of trust; and fixing the time when this ordinance shall become effective.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. The City Manager is hereby authorized to execute a first amendment to the affordable housing funding agreement with the Housing Authority of the City of Columbia and the Kinney Point Housing Development Group, LP for the issuance of HOME-ARP funds relating to the Kinney Point development project located northeast of the Garth Avenue and Sexton Road intersection. The form and content of the agreement shall be substantially as set forth in "Exhibit A" attached hereto and made a part hereof.

SECTION 2. The City Manager is hereby authorized to execute a full deed of release for the deed of trust dated November 16, 2023. The form and content of the deed of release shall be substantially as set forth in "Exhibit B" attached hereto and made a part hereof.

SECTION 3. The City Clerk is authorized and directed to have the full deed of release identified in Section 2 recorded in the office of the Boone County Recorder of Deeds.

SECTION 4. The City approves the following documents in substantially the forms attached hereto (collectively, the "Documents"):

- Exhibit C Promissory Note in the principal amount of \$2,000,000.00 from Kinney Point Housing Development Group, LP payable to the City;

Exhibit D Fourth Deed of Trust from Kinney Point Housing Development Group, LP for the benefit of the City, securing the Promissory Note;

Exhibit E Subordination Agreement.

SECTION 5. The City Manager, City Clerk and City Counselor are hereby authorized and directed to execute and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION 6. The City Clerk is authorized and directed to have the deed of trust identified in Section 4 recorded in the office of the Boone County Recorder of Deeds.

SECTION 7. This ordinance shall be in full force and effect from and after its passage.

PASSED this _____ day of _____, 2024.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor