

Introduced by \_\_\_\_\_

First Reading \_\_\_\_\_

Second Reading \_\_\_\_\_

Ordinance No. \_\_\_\_\_

Council Bill No. B 77-25

### **AN ORDINANCE**

authorizing a first amendment to the affordable housing funding agreement with the Housing Authority of the City of Columbia, Missouri and Park Avenue Housing Development Group, LP for the replacement of downtown public housing units on Park Avenue; authorizing a deed of release; directing the City Clerk to record the deed of release; approving certain documents associated with the first amendment to the affordable housing funding agreement; authorizing a Community Development Block Grant (CDBG) subrecipient agreement with the Housing Authority of the City of Columbia, Missouri and Park Avenue Housing Development Group, LP; approving certain documents associated with the CDBG subrecipient agreement; directing the City Clerk to record deeds of trusts; 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 Housing Authority of the City of Columbia, Missouri and Park Avenue Housing Development Group, LP for the issuance of American Rescue Plan Act (ARPA) funds associated with the replacement of downtown public housing units on Park Avenue. The form and content of the first amendment 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 April 21, 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 Park Avenue Housing Development Group, LP payable to the City;
- Exhibit D      Third Deed of Trust from Park Avenue Housing Development Group, LP for the benefit of the City, securing the Promissory Note.

SECTION 5. The City Manager is hereby authorized to execute a Community Development Block Grant (CDBG) subrecipient agreement with Housing Authority of the City of Columbia, Missouri and Park Avenue Housing Development Group, LP associated with the replacement of downtown public housing units on Park Avenue. The form and content of the agreement shall be substantially as set forth in "Exhibit E" attached hereto and made a part hereof.

SECTION 6. The City approves the following documents in substantially the forms attached hereto (collectively, the "Documents"):

- Exhibit F      Promissory Note in the principal amount of \$1,006,638.00 from Park Avenue Housing Development Group, LP payable to the City;
- Exhibit G      Fourth Deed of Trust from Park Avenue Housing Development Group, LP for the benefit of the City, securing the Promissory Note;
- Exhibit H      Subordination Agreement.

SECTION 7. 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 8. The City Clerk is authorized and directed to have the deeds of trust identified in Section 4 and Section 6 of this Ordinance recorded in the office of the Boone County Recorder of Deeds.

SECTION 9. This ordinance shall be in full force and effect from and after its passage.

PASSED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

ATTEST:

\_\_\_\_\_  
City Clerk

\_\_\_\_\_  
Mayor and Presiding Officer

APPROVED AS TO FORM:

\_\_\_\_\_  
City Counselor