

Introduced by Buffaloe
First Reading 6-16-25 Second Reading 7-7-25
Ordinance No. 026023 Council Bill No. B 149-25 A

AN ORDINANCE

repealing Ordinance No. 025954 which authorized agreements, promissory notes, and deeds of trusts 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; approving revised documents thereto; 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 Council hereby repeals Ordinance No. 025954 passed on May 5, 2025, which authorized agreements, promissory notes, and deeds of trusts 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.

SECTION 2. The City Manager is hereby authorized to execute a first amendment to 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 3. 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 4. The City Clerk is authorized and directed to have the full deed of release identified in Section 3 recorded in the office of the Boone County Recorder of Deeds.

SECTION 5. 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 Fourth Deed of Trust from Park Avenue Housing Development Group, LP for the benefit of the City, securing the Promissory Note.

SECTION 6. 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 7. 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 Fifth Deed of Trust from Park Avenue Housing Development Group, LP for the benefit of the City, securing the Promissory Note;

Exhibit H Subordination Agreement; and

Exhibit I Agreement to Subordinate to Rental Assistance Demonstration Use Agreement (City)

SECTION 8. 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 9. The City Clerk is authorized and directed to have the deeds of trust, subordination agreement, and agreement to subordinate to rental assistance demonstration use agreement identified in Section 5 and Section 7 of this Ordinance recorded in the office of the Boone County Recorder of Deeds.

SECTION 10. This ordinance shall be in full force and effect from and after its passage.


PASSED this 7th day of July, 2025.

ATTEST:

Holly Alexander
Deputy City Clerk

Barbara Bullawe
Mayor and Presiding Officer

APPROVED AS TO FORM:


City Counselor