AGREEMENT FOR TRANSFER OF REAL ESTATE AND HOMEOWNERSHIP ASSISTANCE NEIGHBORHOOD DEVELOPMENT FUNDING FOR THE DEVELOPMENT AND STEWARDSHIP OF AFFORDABLE HOUSING

This Agreement for the transfer of certain real estate, and make funding available is made and entered into by and between Columbia Community Land Trust, Inc., a Missouri non-profit corporation ("Land Trust") and the City of Columbia, Missouri, a municipal corporation ("City"), effective on the date of the last signatory noted below.

WHEREAS, City is committed to developing permanently affordable housing and expanding opportunity for home ownership; and

WHEREAS, City faces a number of housing challenges including affordability for low to moderate income residents; and

WHEREAS, as identified in the 2008 Affordable Housing Policy Task Force Report, the City has explored the community land trust model of ownership as a means to permanently controlling the resale price of subsidized houses and thus preventing loss of the affordability of these homes; and

WHEREAS, the community land trust model, allows low to moderate income individuals and families to build equity, while maximizing benefits for housing assistance, and protecting affordability for future residents; and

WHEREAS, Land Trust has been created as a non-profit corporation for the specific purposes set forth in their Articles of Incorporation:

"...to provide opportunities for lower to moderate income people to secure housing that is decent and affordable and controlled by the residents on a long term basis; to preserve the quality and affordability of housing for the future low to moderate income residents; to combat community deterioration in economically disadvantaged neighborhoods by making land available for projects and activities, including buying, selling, leasing, mortgaging and managing real estate, that improve the quality of life and assisting residents in improving the safety and wellbeing of their community and to protect and promote the ecologically sound use of land and resources for the long term health and safety of the community." WHEREAS, Land Trust, familiar with the goals and desires of the City, promises to faithfully carry out and promote those goals and needs of the City in its home stewardship programs.

NOW, THEREFORE, in consideration of the foregoing recitals, covenants and promises, and for other good and valuable consideration the sufficiency of which is hereby acknowledged, City and Land Trust agree as follows:

LAND

1. City owns unimproved real estate at 6 Fourth Avenue and 19 Third Avenue described as follows:

Lot 11 of Guitar's Subdivision City of Columbia, Missouri, Recorded in Plat Book 1 Page 16 Boone County Missouri.

The West One-Half (W1/2) of Lot Number Fifty-Eight (58) in Odon Guitar's Subdivision & Park Addition to the City of Columbia, Boone County, Missouri, according to the recorded plat thereof.

- 2. City shall transfer ownership in the above-described real estate to Columbia Community Land Trust in trust for the construction of two (2) single family housing units in accordance with current zoning and, pursuant to the specs as set forth on **Exhibit A** attached hereto, and subject to the Columbia Community Land Trust stewardship policies and procedures for administering a portfolio of resale restricted owner occupied homes within the low to moderate income requirements and further subject to the Housing and Urban Development sales and objections set forth in Section 24 C.F.R. Housing and Urban Development and the Fair Housing Act.
- 3. Columbia Community Land Trust shall place all necessary restrictive covenants on said properties at the time of sale to an income qualified buyer consistent with preserving housing affordability, promoting housing quality, protecting housing security, and calculate formula driven resale pricing to allow a seller to appreciate their equity but maintain an affordable resale price to the next qualified buyer.
- 4. Columbia Community Land Trust shall secure such additional financing necessary for the construction of the two (2) homes over and above the amount committed by City under this Agreement, and sufficient financing must be

demonstrated to City before drawing on the City funds provided for in paragraph 6 of this Agreement.

5. Columbia Community Land Trust shall immediately notify City of any foreclosure or default, legal action taken or threatened, against any of the Land Trust property.

FUNDING

- 6. City agrees to place in reserve for the benefit of Columbia Community Land Trust pursuant to all terms and conditions of their agreement ninety eight thousand dollars (\$98,000) in HOME Homeownership Assistance Neighborhood Development (HOA ND) funding and for the purpose of funding the affordability gap identified in the cost of developing the lots with two (2) single family owner-occupied housing units as specified on the plans set forth on **Exhibit A** attached hereto, and providing homeowner assistance to a low to moderate income household purchasing said property subject to all restrictions and limitations established by the Columbia Community Land Trust to comply with the purposes and goals of the Land Trust program. Funds shall be expended on HOME eligible activities as defined by HOME regulations at 24 CFR Part 92.206. The Agency shall not use these funds for the purposes of prohibited activities as defined by 24 CFR Part 92.214.
- 7. Columbia Community Land Trust shall maintain Two Thousand Five Hundred Dollars (\$2,500.00) per home under construction for a total of Five Thousand Dollars (\$5,000.00) of funding for the sole purpose of providing interim interest payments to construction lender bank between construction completion date and closing on the sale of each house, and any additional contingency costs.
- 8. The funds provided by City are subject to the rules and regulations of 24 C.F.R. et seq. and the requirements of the Fair Housing Act.
- 9. Payments may be made to Columbia Community Land Trust as progress payments or upon completion of each home at the City's sole discretion. Each payment request shall be supported by invoices. No payment shall be made until City has completed an inspection to verify successful and satisfactory completion of the work.
- 10. Columbia Community Land Trust shall satisfactorily demonstrate to City they have effective management control of the development as it progresses.

- 11. Columbia Community Land Trust shall provide all information needed for compliance monitoring purposes by the City and the U.S. Department of Housing and Urban Development. Land Trust shall permit City to inspect all housing to ensure compliance with required property standards.
- 12. Upon the sale of each property the Columbia Community Land Trust shall provide a copy of the closing statement and such additional information and data as requested by the City to assess and evaluate the demographics of the participants in the program.
- 13. Sales price and CLT base price to the buyer shall be approved by City and based on an approved CLT based appraisal obtained by the Columbia Community Land Trust. Base price shall be 80% of the CLT appraised value and assistance to buyer shall be in the form of a credit to the buyer at closing. Any sales proceeds, as calculated by City, may be retained by the Columbia Community Land Trust and used for additional HOME eligible activities. Eligible activities may include operating costs as defined in 24 CFR Part 92.208, or other HOME eligible project costs defined at 24 CFR Part 92.206 within the City limits of Columbia. Sales proceeds are defined as the sales price less superior development financing loan repayment, CCLT equity, sales and closing costs charged to CCLT. The Columbia Community Land Trust shall provide a report to the City on the receipt and use of all proceeds, including operating costs as requested by the City, and provide such supporting documents as the City may require.
- 14. Columbia Community Land Trust shall retain all records pertinent to the agreement and make same available for inspection to City upon request.
- 15. In the event Columbia Community Land Trust ceases to exist for any reason or if Columbia Community Land Trust loses its non-profit status, Columbia Community Land Trust shall transfer to City any Columbia Community Land Trust funds on hand, any accounts receivable, and any real estate then owned by the Columbia Community Land Trust.
- 16. The use of funds must meet the safe harbor requirement for a non-profit land trust corporation as defined by the IRS and as well as state laws for tax exemption.
- 17. City may in City's discretion require an audit of the Columbia Community Land Trust program by an auditor selected by the City. Columbia Community Land

Trust shall prepare and deliver to City annual reports of its activities and financial condition.

18. Expenditure of funds under this agreement is subject to the "Administrative Services" provisions of the "Agreement for Transfer of Real Estate, Establishment of Funding Account and Provision for Administrative Services" between the City of Columbia and Columbia Community Land Trust dated January 10, 2017.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have set their hand on the day and year written below.

CITY OF COLUMBIA, MISSOURI

By:

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John Glascock, Interim City Manager

Date:

ATTEST:

By:

Sheela Amin, City Clerk

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APPROVED AS TO FORM:

By:

Nancy Thompson, City Counselor

CERTIFICATION: I hereby certify that this contract is within the purpose of the appropriation to which it is to be charged, Account No. ______, and that there is an unencumbered balance to the credit of such appropriation sufficient to pay therefor.

By:

Janet Frazier, Interim Director of Finance

COLUMBIA COMMUNITY LAND TRUST, INC.

By: _____

Printed Name

Date: _____

ATTEST:

By: _____

	1		19 Third Avenue-F	easik	oility				
Total Dev. Costs	T	Amount	Home Construction Sources		Amount	Homebuyer Mortgage			Amount
	Cos	st Per Home	CCLT Equity	\$	2,500.00	Appraised Value		\$	130,000.00
Home construction	\$	147,609.00	Construction Financing up to 80%	\$	92,609.00	CLT Participant Base Price		\$	104,000.00
ess site clearance-CDBG	\$	5,000.00	HOA ND Subsidy	\$	50,000.00	Closing costs		\$	3,500.00
Contingency	\$	2,500.00	Total Sources	\$	145,109.00	Closing Assistance buyer credit		\$	(3,500.00
Total Development Costs	\$	145,109.00	·			Mortgage Amount		\$	104,000.00
			Sale Summary		Amount				
			CLT Appraised Value	\$	130,000.00	Loan to Value			80
			Buyer Costs	\$	3,500.00				
			Buyer Assistance	\$	(3,500.00)	Monthly Homebuyer Costs		100	Amount
			Total Buyer Costs	\$	130,000.00	PI		\$	558.29
						Taxes		\$	66.6
			CLT Particpant Base Price 80% LTV	\$	104,000.00	Insurance		\$	75.0
			CCLT Ground Lease Subsidy	\$	26,000.00	CLT Lease		\$	40.00
						Repair and Maintenance Reserve		\$	10.00
			CCLT Sales Proceeds		Amount		Total	\$	749.96
			Participant Base Price	\$	104,000.00				
			Realtor fees	\$	6,240.00				
			Construction Financing Pay-off	\$	92,609.00				
			Closing costs	\$	675.00				
			Estimated proceeds per home to CCLT	\$	4,476.00				

	CERTIFICATION OF THE PARTY OF T	19 Third	i Avenue	Survey and	
Acquisition & General Requirement		All a start	Doors and Windows		
Lot/Land		NA	Exterior Entrace Doors	\$	1,800.00
Permits			Interior Pre-Hung Doors	\$	1,400.00
Labor			Garage Door(s)	\$	1,000.00
Surveys/Apprasials	\$	500.00	Windows	\$	1,000.00
Temporary Facil/Util			Hardware	\$	500.00
Equipment Rental			Total Doors / Windows	\$	5,700.00
Insurance	\$	1,000.00	Finishes		the state of the
Plans/Architect		17	Drywall	\$	7,400.00
Interest/Bank Fees			Vinyl	\$	4,500.00
Realtor Fees	11.65	NA	Tile	\$	1,000.00
Advertising & Sales		NA	Carpet	\$	600.00
Legal Fees			Painting Interior	\$	4,500.00
Other Fees: Disbursement, HERS	\$	1,650.00	Painting Exterior		
Maint/ Clean-up	\$	1,000.00	Total Finishes	\$	18,000.00
Total General Reg	\$	4,150.00	Equipment	15 5 1	The second second
Sitework	E SHE		Appliance kitchen	\$	3,000.00
Site Preparation	\$	4,500.00	Appliance laundry	\$	1,000.00
Earthwork/Excavation	\$	3,500.00	Total Equipment	\$	4,000.00
Sewer	\$	500.00	Furnishings		The second second
Utilities Installation	\$	260.00	Cabinets	\$	4,500.00
Landscaping	\$	3,000.00	Countertops	\$	1,000.00
Total Sitework	\$	11,760.00	Sinks	\$	600.00
Concrete			Mirrors	\$	250.00
Reinforcement	\$	2,500.00	Total Furnishings	\$	6,350.00
Rock	\$	1,500.00	Mechanical		
Footings/Foundations	\$	2,500.00	Plumbing	\$	7,900.00
Flatwork	\$	4,630.00	HVAC	\$	10,000.00
Total Concrete	\$	11,130.00	ERV		
Carpentry/millwork		Kinder Zen fild	Other exhaust fans		
Rough Carpentry	\$	30,000.00	Total Mechanical	\$	17,900.00
Trusses/Pre-Fabs			Electrical		
Finish Carpentry	\$	3,000.00	Service & Distribution	\$	3,900.00
Total Wood	\$	33,000.00	Lighting	\$	1,500.00
Thermal & Molsture Protection			Communications		
Insulation	\$	3,000.00	Fixtures	\$	600.00
Shingles/Roofing	\$	4,000.00	Total Electrical	\$	6,000.00
Gutters	\$	1,000.00	Other		
Siding	\$	5,800.00	Total Development Cost	\$	134,190.00
Soffit/Fascia	\$	2,400.00	Contractor Fee	\$	13,419.00
Total Thermal/Moist	\$	16,200.00			

Total Bid (Dev. Plus dev. Fee)

\$

147,609.00

Responsible Party Signature

R. Anthony Development Ewop, LLC_ Company Name







19 Third Avenue, Columbia MO Timeline

If R. Anthony Development Group is awarded the bid for this job, the timeline will be as follows:

Date	ltem	Completion
Start Date	Footings	1 week
Footing Completion	Underground Plumbing	1 week
Underground Completion	Pour Slab/ patios/ driveway	2 weeks
Slab/ patios/ driveway completion	Framing	2 weeks
Framing completion	Mechanical rough ins	2 weeks
Mechanical rough ins completion	Siding/ soffit/ fascia	2 weeks
Siding/ Soffit, Fascia completion	Insulation/ Drywall	2 weeks
Insulation/ Drywall completion	Hard Flooring/ Trim	2 weeks
Hard Flooring/ Trim completion	Paint	1 week
Paint completion	Trim outs/ Carpet	2 weeks
Trim outs/ carpet completion	Landscaping/ sidewalks	1 week
Landscaping/ sidewalks	Cleaning/ Punch List	1 week

Construction shall begin as soon as the project and lots are ready and weather permits. Some of the above items shall occur simultaneously. Completion time should be 4 months +/-.

Total Dev. Costs	-	Amount	Home Construction Sources		Amount	Homebuyer Mortgage		Amount
	Cos	t Per Home	CCLT Equity	\$	2,500.00	Appraised Value	\$	130,000.00
Home construction	\$	139,850.00	Construction Financing up to 80%	\$	91,850.00	CLT Participant Base Price	\$	104,000.00
Contingency	\$	2,500.00	HOA ND Subsidy	\$	48,000.00	Closing costs	\$	3,500.00
Total Development Costs	\$	142,350.00	Total Sources	\$	142,350.00	Closing Assistance buyer credit	\$	(3,500.00
						Mortgage Amount	\$	104,000.00
			Sale Summary	1	Amount			
			CLT Appraised Value	\$	130,000.00	Loan to Value		80%
			Buyer Costs	\$	3,500.00			
			Buyer Assistance	\$	(3,500.00)	Monthly Homebuyer Costs		Amount
			Total Buyer Costs	\$	130,000.00	PI	\$	558.29
						Taxes	\$	66.67
			CLT Particpant Base Price 80% LTV	\$	104,000.00	Insurance	\$	75.00
			CCLT Ground Lease Subsidy	\$	26,000.00	CLT Lease	\$	40.00
						Repair and Maintenance Reserve	\$	10.00
			CCLT Sales Proceeds		Amount		Total \$	749.96
			Participant Base Price	\$	104,000.00			
			Realtor fees	\$	6,240.00			
			Construction Financing Pay-off	\$	91,850.00			
			Closing costs	\$	675.00			
			Estimated proceeds per home to CCLT	Ś	5,235.00			

	6 Fourth /		ſ	
Acquisition & General Requirem	TOTAL DOLLARS AND A DATE OF A DATE O	Doors and Windows	011311111	
Lot/Land	NA	Exterior Entrace Doors	\$	1,800.00
Permits		Interior Pre-Hung Doors	\$	1,250.00
Labor		Garage Door(s)	\$	1,200.00
Surveys/Appraslals	\$ 500.00	Windows	\$	1,050.00
Temporary FacII/Util		Hardware	\$	500.00
Equipment Rental		Total Doors / Windows	\$	5,800.00
nsurance	\$ 1,000.00	Finishes		
Plans/Architect		Drywall	\$	7,400.00
nterest/Bank Fees		Vinyl	\$	4,500.00
Realtor Fees	NA	Tile	\$	1,000.00
Advertising & Sales	NA	Carpet	\$	500.00
Legal Fees		Painting Interior	\$	4,700.00
Olher Fees: Disbursement, HERS	\$ 1,650.00	Painting Exterior		
Maint/ Clean-up	\$ 1,000.00	Total Finishes	\$	18,100.00
Total General Req	\$ 4,150.00	Equipment		
Sitework	AND AND A DOMESTICS	Appliance kitchen	\$	3,200.00
Site Preparation	\$ 1,500.00	Appliance laundry	\$	1,100.00
Earthwork/Excavation	\$ 1,000.00	Total Equipment	\$	4,300.00
Sewer	\$ 500.00	Furnishirigs		
Jtilitles Installation	\$ 260.00	Cabinets	\$	4,500.00
andscaping	\$ 3,000.00	Countertops	\$	1,000.00
Fotal Sitework	\$ 6,260.00	Sinks	\$	600.00
2oncrete	NUMBER OF STREET	Mirrors	\$	250.00
Reinforcement	\$ 1,800.00	Total Furnishings	\$	6,350.00
Rock	\$ 1,200.00	Mechanical		
Footings/Foundations	\$ 3,000.00	Plumbing	\$	5,500.00
Flatwork	\$ 6,000.00	HVAC	\$	9,500,00
Fotal Concrete	\$ 12,000.00	ERV		01000100
Carpentry/millwork		Other exhaust fans		
Rough Carpentry	\$ 31,400.00	Total Mechanical	\$	15,000.00
Trusses/Pre-Fabs	φ 31,400.00	Electrical	A CONTRACTOR	10,000,00
Finish Carpentry	\$ 2,500.00	Service & Distribution	\$	1 000 00
Fotal Wood	\$ 33,900.00		\$ \$	4,000.00
Thermal & Molsture Protection	φ 33,300,00	Lighting	2	1,500.00
	A 0000.00	Communications Fixtures	\$	600.00
nsulation	\$ 2,900.00	Total Electrical	Ф \$	6,100.00
Shingles/Roofing	\$ 4,300.00		\$	0,100.00
Gutters	\$ 1,100.00	Other Total Development Cost	¢	107 136 00
Siding	\$ 4,800.00		\$	127,136.00
Soffit/Fascia	\$ 2,076.00	Contractor Fee	\$	12,714.00
otal Thermal/Moist	\$ 15,176.00			
		Total Bid (Dev. Plus dev. Fee)	\$	139,850.00
K. Anthony Develop	ment Croup, LLC	Responsible Party Signature	ADG	



Lynn Street Cottages Front Entry Garage Front Elevation



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Lynn Street Cottages Front Entry Garage Floorplan

6 Fourth Avenue, Columbia MO Timeline

If R. Anthony Development Group is awarded the bld for this job, the timeline will be as follows:

Date	ltem	Completion
Start Date	Footings	1 week
Footing Completion	Underground Plumbing	1 week
Underground Completion	Pour Slab/ patios/ driveway	2 weeks
Slab/ patios/ driveway completion	Framing	2 weeks
Framing completion	Mechanical rough ins	2 weeks
Mechanical rough ins completion	Siding/ soffit/ fascia	2 weeks
Siding/ Soffit, Fascia completion	Insulation/ Drywall	2 weeks
Insulation/ Drywall completion	Hard Flooring/ Trim	2 weeks
Hard Flooring/ Trim completion	Paint	1 week
Paint completion	Trim outs/ Carpet	2 weeks
Trim outs/ carpet completion	Landscaping/ sidewalks	1 week
Landscaping/ sidewalks	Cleaning/ Punch List	1 week

Construction shall begin as soon as the project and lots are ready and weather permits. Some of the above items shall occur simultaneously. Completion time should be 4 months +/-. 6 Fourth Avenue, Columbia, MO CCLT

Other Energy Saving Options

The following are other energy saving options that can be provided with an additional investment as shown.

Additional Investment
Included in bid
Included in bid
Included in bid
\$800 Additional Investment
\$1,500 Additional Investment
\$2,500 Additional Investment
\$2,500 Additional Investment
\$2,500 Additional Investment
\$6,000 Additional Investment
\$11,500 Additional Investment

Other Secutrity Measures

Option	Additional Investment
Perimeter LED Soffit Lighting	Included in bid
Battery Operated Front Door Keypad	Included in bid