

**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."

and

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: John Glascock
John Glascock, Interim City Manager

Date: July 17, 2019

ATTEST:

By: Sheela Amin
Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: Nancy Thompson
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. 26704131-504990 and that there is an unencumbered balance to the credit of such appropriation sufficient to pay therefor.

COMMPDEV-644133
(2008 Funds)

By: Janet Frazier
Janet Frazier, Interim Director of Finance
COLUMBIA COMMUNITY LAND TRUST, INC.

By: _____

Printed Name

Date: _____

ATTEST:

By: _____

Total Dev. Costs	Amount
Home construction	\$ 147,609.00
Less site clearance-CDBG	\$ 5,000.00
Contingency	\$ 2,500.00
Total Development Costs	\$ 145,109.00

Home Construction Sources	Amount
CCLT Equity	\$ 2,500.00
Construction Financing up to 80%	\$ 92,609.00
HOA ND Subsidy	\$ 50,000.00
Total Sources	\$ 145,109.00

Sale Summary	Amount
CLT Appraised Value	\$ 130,000.00
Buyer Costs	\$ 3,500.00
Buyer Assistance	\$ (3,500.00)
Total Buyer Costs	\$ 130,000.00
CLT Participant Base Price 80% LTV	\$ 104,000.00
CCLT Ground Lease Subsidy	\$ 26,000.00

CCLT Sales Proceeds	Amount
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

Homebuyer Mortgage	Amount
Appraised Value	\$ 130,000.00
CLT Participant Base Price	\$ 104,000.00
Closing costs	\$ 3,500.00
Closing Assistance buyer credit	\$ (3,500.00)
Mortgage Amount	\$ 104,000.00
Loan to Value	80%

Monthly Homebuyer Costs	Amount
PI	\$ 558.29
Taxes	\$ 66.67
Insurance	\$ 75.00
CLT Lease	\$ 40.00
Repair and Maintenance Reserve	\$ 10.00
Total	\$ 749.96

19 Third Avenue			
Acquisition & General Requirements		Doors and Windows	
Lot/Land	NA	Exterior Entrance Doors	\$ 1,800.00
Permits		Interior Pre-Hung Doors	\$ 1,400.00
Labor		Garage Door(s)	\$ 1,000.00
Surveys/Appraisals	\$ 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	
Plans/Architect		Drywall	\$ 7,400.00
Interest/Bank Fees		Vinyl	\$ 4,500.00
Realtor Fees	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 Req	\$ 4,150.00	Equipment	
Sitework		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	
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		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 & Moisture 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

R. Anthony Development Corp. LLC
 Company Name


 Responsible Party Signature

PRELIMINARY PLAN - NOT FOR CONSTRUCTION

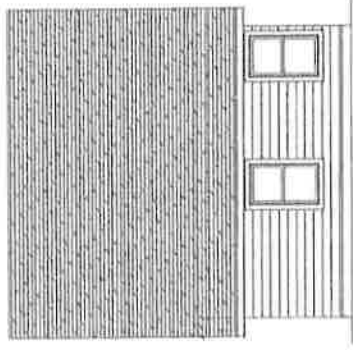
NOT TO SCALE
 ALL DIMENSIONS ARE IN FEET AND INCHES
 UNLESS OTHERWISE NOTED
 THIS PLAN IS A PRELIMINARY DESIGN
 AND IS NOT TO BE USED FOR CONSTRUCTION
 WITHOUT THE WRITTEN APPROVAL OF THE
 ARCHITECT

MAIN FLOOR
PLAN
 A2
 1/4" = 1'-0"

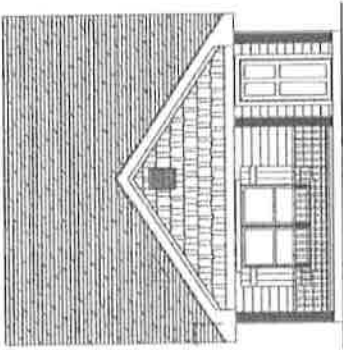
R. ANTHONY DREW ARCHITECTS
 575-999-6551
 3RD AVE.
 CULMINCH, OHIO

CLEAN LINE
 HOME DESIGN, LLC
 575-999-6551
 3RD AVE.
 CULMINCH, OHIO

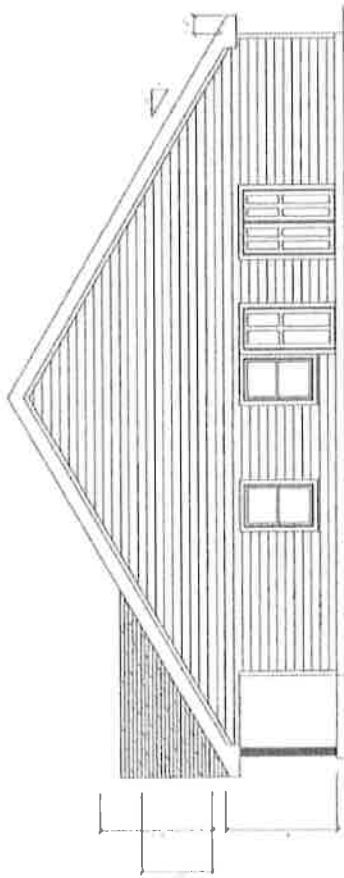
NOTES
 1. ALL DIMENSIONS ARE IN FEET AND INCHES
 UNLESS OTHERWISE NOTED
 2. THIS PLAN IS A PRELIMINARY DESIGN
 AND IS NOT TO BE USED FOR CONSTRUCTION
 WITHOUT THE WRITTEN APPROVAL OF THE
 ARCHITECT



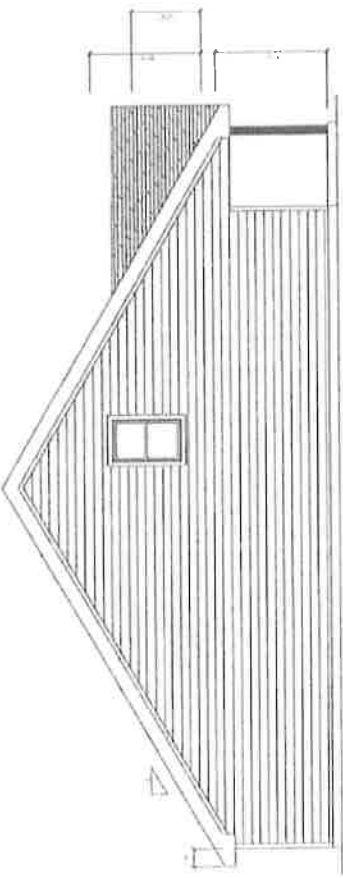
REAR ELEVATION
 1/4" = 1'-0"



FRONT ELEVATION
 1/4" = 1'-0"



RIGHT ELEVATION
 1/4" = 1'-0"



LEFT ELEVATION
 1/4" = 1'-0"

[illegible]

NEW CONSTRUCTION
345 N. W. 10th Ave.
Miami, FL 33136
Tel: 305-375-1234

1. The first step is to identify the problem or question that needs to be answered. This involves understanding the context and the specific requirements of the task.

PREL

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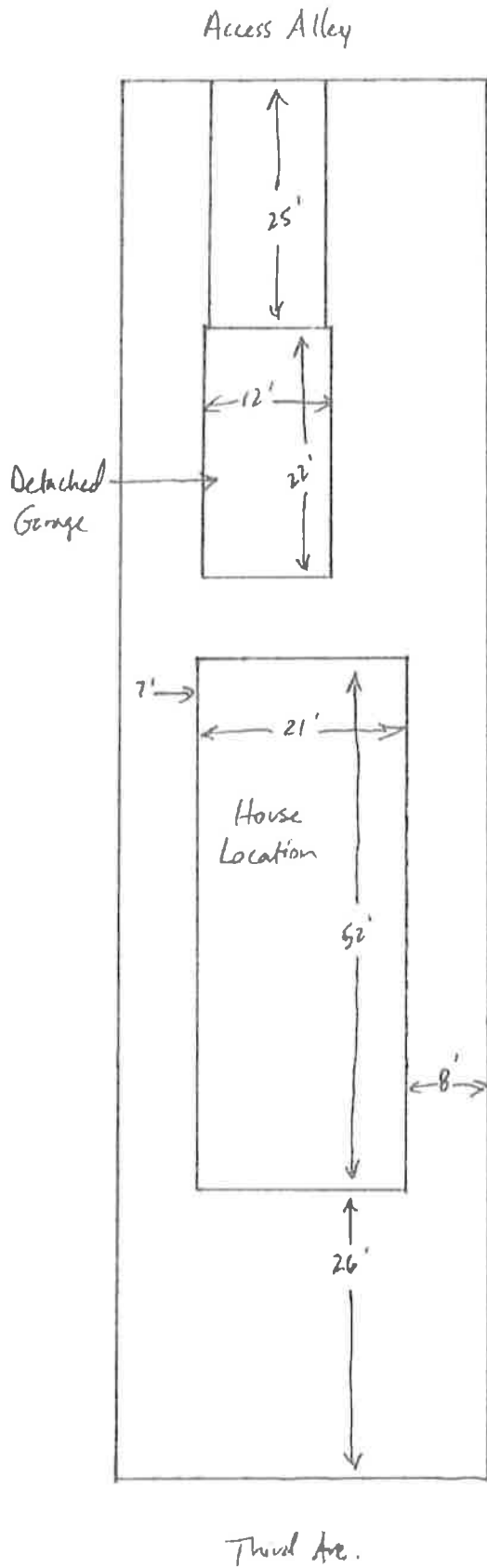
1

1
2
3
4
5
6

1

100

19 Third Ave.
Site Plan



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	Item	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-Feasibility

Total Dev. Costs	Amount
	Cost Per Home
Home construction	\$ 139,850.00
Contingency	\$ 2,500.00
Total Development Costs	\$ 142,350.00

Home Construction Sources	Amount
CCLT Equity	\$ 2,500.00
Construction Financing up to 80%	\$ 91,850.00
HOA ND Subsidy	\$ 48,000.00
Total Sources	\$ 142,350.00

Sale Summary	Amount
CLT Appraised Value	\$ 130,000.00
Buyer Costs	\$ 3,500.00
Buyer Assistance	\$ (3,500.00)
Total Buyer Costs	\$ 130,000.00

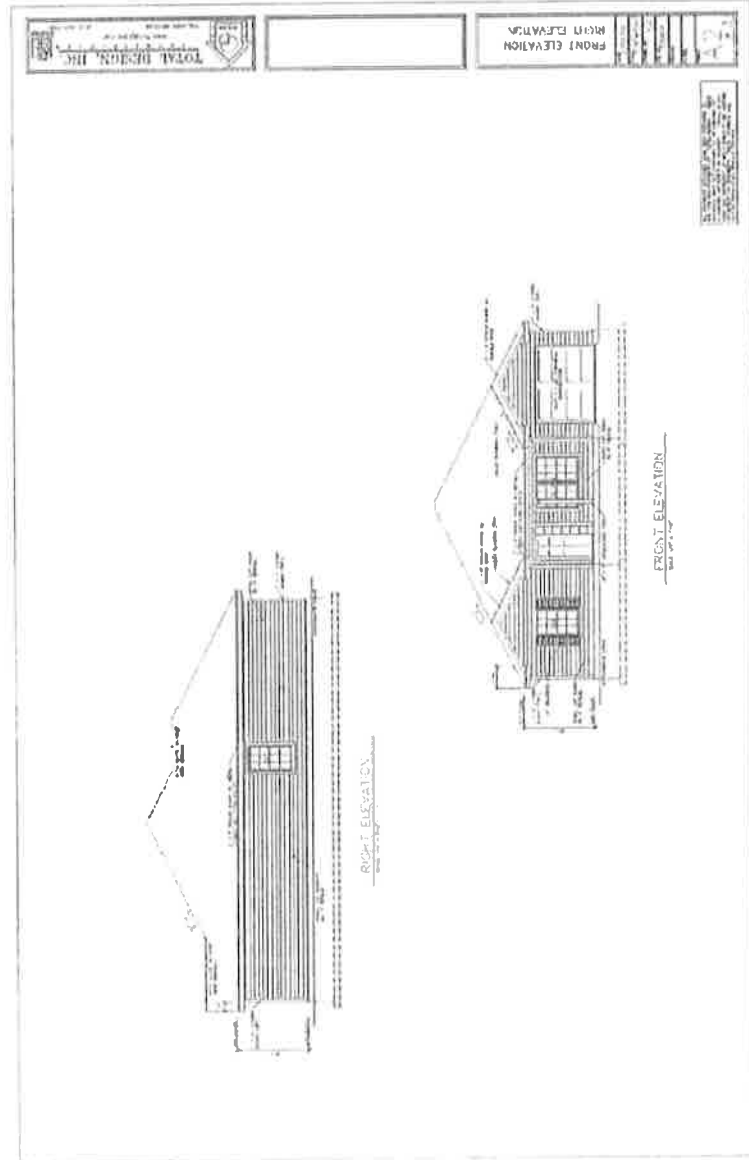
Loan to Value

Monthly Homebuyer Costs	Amount
PI	\$ 558.29
Taxes	\$ 66.67
Insurance	\$ 75.00
CLT Lease	\$ 40.00
Repair and Maintenance Reserve	\$ 10.00

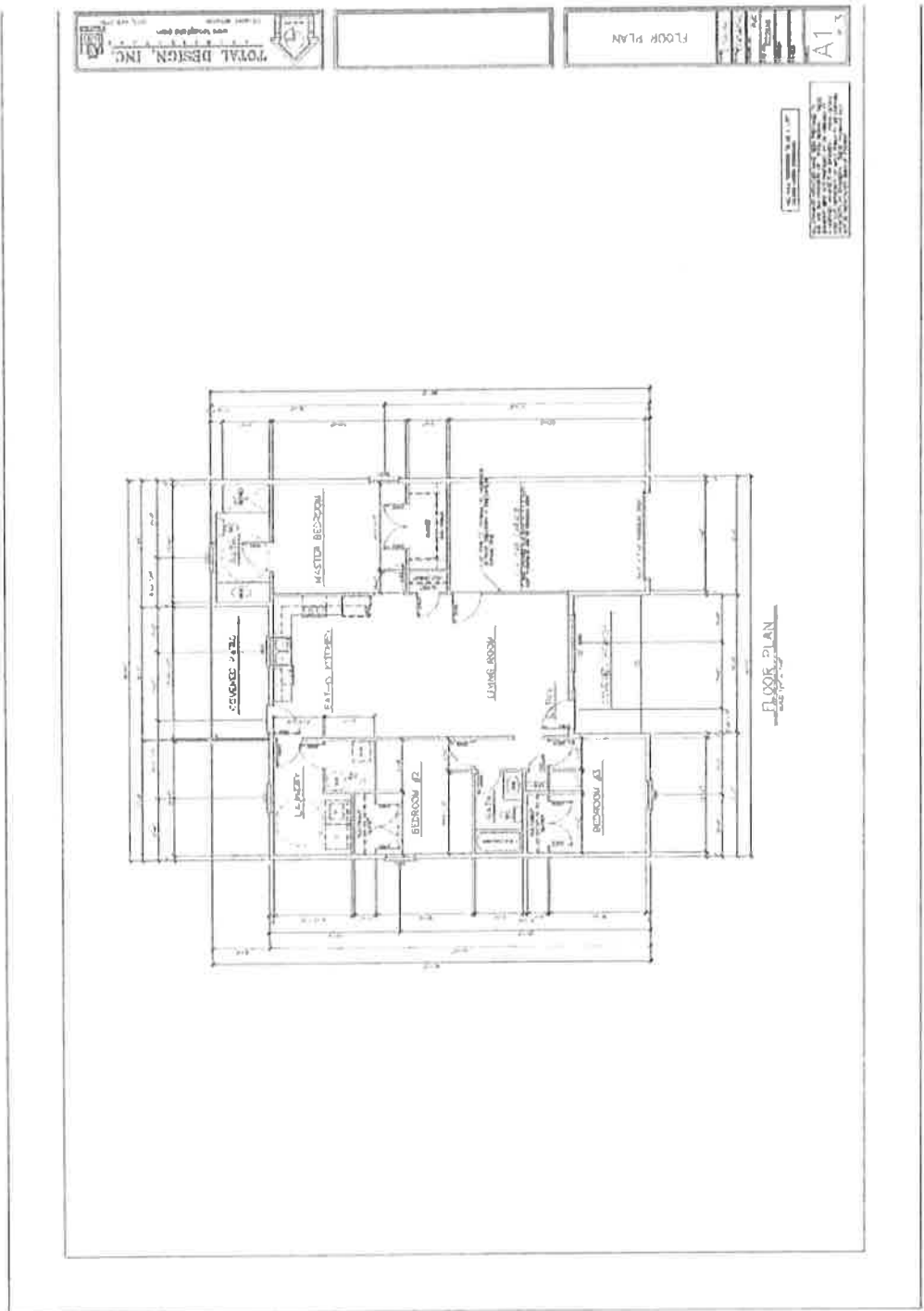
CCLT Sales Proceeds	Amount
Participant Base Price	\$ 104,000.00
Realtor fees	\$ 6,240.00
Construction Financing Pay-off	\$ 91,850.00
Closing costs	\$ 675.00
Estimated proceeds per home to CCLT	\$ 5,235.00

6 Fourth Avenue			
Acquisition & General Requirement		Doors and Windows	
Lot/Land	NA	Exterior Entrance Doors	\$ 1,800.00
Permits		Interior Pre-Hung Doors	\$ 1,250.00
Labor		Garage Door(s)	\$ 1,200.00
Surveys/Appraisals	\$ 500.00	Windows	\$ 1,050.00
Temporary Facil/Util		Hardware	\$ 500.00
Equipment Rental		Total Doors / Windows	\$ 5,800.00
Insurance	\$ 1,000.00	Finishes	
Plans/Architect		Drywall	\$ 7,400.00
Interest/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
Other 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		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	Furnishings	
Utilities Installation	\$ 260.00	Cabinets	\$ 4,500.00
Landscaping	\$ 3,000.00	Countertops	\$ 1,000.00
Total Sitework	\$ 6,260.00	Sinks	\$ 600.00
Concrete		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
Total Concrete	\$ 12,000.00	ERV	
Carpentry/millwork		Other exhaust fans	
Rough Carpentry	\$ 31,400.00	Total Mechanical	\$ 15,000.00
Trusses/Pre-Fabs		Electrical	
Finish Carpentry	\$ 2,500.00	Service & Distribution	\$ 4,000.00
Total Wood	\$ 33,900.00	Lighting	\$ 1,500.00
Thermal & Moisture Protection		Communications	
Insulation	\$ 2,900.00	Fixtures	\$ 600.00
Shingles/Roofing	\$ 4,300.00	Total Electrical	\$ 8,100.00
Gutters	\$ 1,100.00	Other	
Siding	\$ 4,800.00	Total Development Cost	\$ 127,136.00
Softlt/Fascia	\$ 2,076.00	Contractor Fee	\$ 12,714.00
Total Thermal/Moist	\$ 15,176.00	Total Bid (Dev. Plus dev. Fee)	\$ 139,850.00
R. Anthony Development Group, LLC		by R.A.G. for R.A.G.	
Company Name		Responsible Party Signature	

Lynn Street Cottages
Front Entry Garage Front Elevation



Lynn Street Cottages
Front Entry Garage Floorplan



6 Fourth Avenue, Columbia MO Timeline

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

Date	Item	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.

Option	Additional Investment
R-50 Attic Insulation	Included in bid
Blown Cellulose Insulation in Walls	Included in bid
LED Lighting	Included in bid
Heat Pump Water Heater	\$800 Additional Investment
Tyvek Insulating House Wrap	\$1,500 Additional Investment
Zip Wall Construction	\$2,500 Additional Investment
Triple Pane Windows	\$2,500 Additional Investment
Closed Cell Foam Attic Insulation	\$2,500 Additional Investment
Ground Source Heat Pump HVAC	\$6,000 Additional Investment
4kw Solar Panels	\$11,500 Additional Investment

Other Security Measures

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