

Agreement To Transfer Real Estate

This Agreement to Transfer Real Estate between the City of Columbia, a municipal corporation (“City”) and Columbia Community Land Trust, Inc. (“Agency”) is made as of the date of the last signatory noted below (“Effective Date”).

RECITALS

WHEREAS, City and Agency entered into a 2024 American Rescue Plan Act (ARPA) Allocation Agreement including three amendments thereto (Agreement) for Agency to acquire land and develop affordable housing using the Agency’s land trust model, and

WHEREAS, the 2024 Allocation Agreement, as amended, authorizes “Cooperative Affordable Housing Development,” wherein the City, in cooperation with the Agency, could use the ARPA funding to procure the construction of housing on City-owned property and upon completion of construction, would donate the property to the Agency for the Agency’s long-term maintenance and preservation of the housing affordability;

WHEREAS, the Cooperative Affordable Housing Development method was utilized to build two single-family homes on the remaining two lots at the N. 8th Street Cullimore Cottages site;

WHEREAS, construction of the two homes is complete and the City now desires to donate the property to the Agency pursuant to the 2024 Allocation Agreement.

NOW THEREFORE, in consideration of the mutual benefit derived by the parties, it is agreed as follows:

1. City shall convey the real estate commonly referred to as 1107 N. 8th Street and 1109 N. 8th Street in Columbia, Boone County, Missouri and described as follows:

Lots Six (6) and Seven (7) of Cullimore Cottages, Final Plat, a Re-plat of Lots 4, 5, & 6 of JC Conley’s Addition to the City of Columbia, Boone County, Missouri.

to Agency subject to the affordable housing covenants of the Columbia Community Land Trust, by warranty deed.

2. The parties shall work together to set an appropriate sales price for the property to meet the affordable housing guidelines and goals.

3. 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, and consist with the rules and regulations of Land Trust owned properties.

4. Sales price and Land Trust base price to the buyer shall be approved by City and based on an approved Land Trust based appraisal obtained by the Land Trust. Base price shall be eighty percent (80%) of the Land Trust 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 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, Land Trust equity, sales and closing costs charged to Land Trust. The 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.

5. Land Trust shall retain all records pertinent to the agreement and make same available for inspection to City upon request.

6. In the event Land Trust ceases to exist for any reason or if Land Trust loses its non-profit status, Land Trust shall transfer to City any Land Trust funds on hand, any accounts receivable, and any real estate then owned or managed by the Land Trust.

7. 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.

8. City may in City's discretion require an audit of the Land Trust program by an auditor selected by the City. Land Trust shall prepare and deliver to City annual reports of its activities and financial condition.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have duly executed this Agreement To Transfer Real Estate on the day and year last written below.

CITY OF COLUMBIA, MISSOURI

By: _____
De'Carlton Seewood, City Manager

Date: _____

Attest:

By: _____
Sheela Amin, City Clerk

Approved as to form:

By: _____
Nancy Thompson, City Counselor/svm

COLUMBIA COMMUNITY LAND TRUST, INC.

By: _____
CCLT Board President

Date: _____

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