

**SECOND AMENDMENT
to the
2024 ALLOCATION AGREEMENT**

This Second Amendment to the Allocation Agreement between the **CITY OF COLUMBIA** ("CITY"), and **Columbia Community Land Trust, Inc**, ("Agency") is made as of the date of the last signatory noted below ("Second Amendment Effective Date").

RECITALS

- A. WHEREAS, on March 5, 2024, CITY and Agency entered into an Agreement ("2024 Agreement") related to the allocation of American Rescue Plan Act funding; and
- B. WHEREAS, on May 7, 2024, the Parties entered into a First Amendment ("First Amendment");
- C. WHEREAS, the Parties hereto desire to formally amend the 2024 Agreement, as previously amended, with this Second Amendment (hereinafter "Second Amendment") and desire to be bound by the terms contained in the 2024 Agreement as previously amended, now further amended or supplemented by those terms contained in the Second Amendment.

AMENDMENT

NOW, THEREFORE, in consideration of the mutual benefit to be derived by the parties, it is agreed to amend the 2024 Agreement as previously amended, as follows:

- 1. Section 5 of the 2024 Agreement shall be amended to extend the term of the contract through December 31, 2026.
- 2. The following Section 20 shall be added to the 2024 Agreement:
 - "20. Cooperative Affordable Housing Development Program. In addition to the Allocation Amount being used by the Agency as set forth above, the Parties agree that the Allocation Amount may be used for Cooperative Affordable Housing Development in accordance to the requirements set forth herein.
 - a. With Agency's consent, the City may use the funding to construct affordable housing on City owned property which will then be donated to Agency for long term management.
 - b. City's responsibilities
 - 1. The City Council, by resolution, will designate the availability of city owned land to be used for the Cooperative Affordable Housing Development Program.

3. City will be responsible for the procurement of design and construction services, and for contract management of the development projects.

4. City will be responsible for providing insurance on the designated property until the ownership of the property transfers to the Agency.

5. City will pay the contractors directly by drawing down funds from the Allocation Amount.

c. Agency's responsibilities

1. Agency will provide input on the projects, including but not limited to the scope of work, and selection of contractors.

2. Agency will receive cooperatively developed affordable housing units into the land trust for long-term maintenance and affordability for a period of at least 20 years.

3. Agency will be responsible for insuring the properties transferred into the land trust, as of the date of transfer.

d. Sale Price and Subsidies. The Parties will work together to set the appropriate sale price on the cooperatively developed affordable housing units. The Parties further agree that the Allocation Amount may also be used to subsidize the pricing of the affordable housing units.

e. Transfer of Land. Once a cooperatively developed property is completed, the Parties will enter into separate agreement(s) with regard to the transfer of land and the affordable housing covenants.

f. Publicity and Related Events. The Parties will work together to plan publicity, press releases, and events such as ground breakings, and grand openings. Both the City and the Agency will be credited in publicity, press releases, and events.

g. Proceeds from Sale of Units. Agency shall utilize the proceeds from the sale of units to fund additional affordable housing development projects."

3. All other terms of the 2024 Agreement, as previously amended, shall remain unchanged and in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Second Amendment to the 2024 Agreement, on the day and year last written below.

CITY OF COLUMBIA, MISSOURI

By: _____^{TSJ}
De'Carlon Seewood, City Manager
Date: _____

ATTEST:

By: _____
Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: _____
Nancy Thompson, City Counselor/rw

**COLUMBIA COMMUNITY LAND TRUST,
INC.**

By: _____
Anthony Stanton, President
Date: 7/10/2024

ATTEST:

By: _____

Name and Title