

Introduced by: _____

First Reading: _____ Second Reading: _____

Ordinance Number: _____ Council Bill Number: B 139-26

AN ORDINANCE

authorizing a subordination agreement with Providence Walkway Housing Development Group, LP, UMB Bank, N.A., and The Central Trust Bank associated with the Providence Walkway development project; authorizing a deed of release, a fourth deed of trust, and promissory note with Providence Walkway Development Group, LP; authorizing a fourth amendment to the 2024 affordable housing funding agreement, a first amendment to the CDBG grant funding agreement, and a first amendment to the HOME investment partnerships program funding agreement with the Housing Authority of the City of Columbia, Missouri and Providence Walkway Housing Development Group, LP; authorizing a full deed of release to Columbia Community Housing Trust; directing the City Clerk to record certain documents; 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 Manager is hereby authorized to execute a subordination agreement with Providence Walkway Housing Development Group, LP, UMB Bank, N.A., and The Central Trust Bank associated with the Providence Walkway development project. The form and content of the subordination agreement shall be substantially as set forth in "Attachment A" attached hereto and made a part hereof.

SECTION 2. The City Manager is hereby authorized to execute a full deed of release for the deed of trust dated April 8, 2024. The form and content of the deed of release shall be substantially as set forth in "Attachment B" attached hereto and made a part hereof.

SECTION 3. The City approves the following documents in substantially the forms attached hereto (collectively, the "Documents"):

- Attachment C Fourth Deed of Trust from Providence Walkway Housing Development Group, LP for the benefit of the City;
- Attachment D Promissory Note in the principal amount of \$3,000,000.00 from Providence Walkway Housing Development Group, LP payable to the City.

SECTION 4. The City Manager is hereby authorized to execute a fourth amendment to the 2024 affordable housing funding agreement with the Housing Authority of the City of Columbia and Providence Walkway Housing Development Group, LP associated with the Providence Walkway development project. The form and content of the fourth amendment shall be substantially as set forth in "Attachment E" attached hereto and made a part hereof. Any actions taken by or on behalf of the City in connection with such fourth amendment prior to the date of this ordinance are hereby approved and ratified.

SECTION 5. The City Manager is hereby authorized to execute a first amendment to the Community Development Block Grant (CDBG) funding agreement with the Housing Authority of the City of Columbia, Missouri and Providence Walkway Housing Development Group, LP associated with the Providence Walkway development project. The form and content of the first amendment to the CDBG funding agreement shall be substantially as set forth in "Attachment F" attached hereto and made a part hereof. Any actions taken by or on behalf of the City in connection with such first amendment prior to the date of this ordinance are hereby approved and ratified.

SECTION 6. The City Manager is hereby authorized to execute a first amendment to the HOME Investment Partnerships Program (HOME) funding agreement with the Housing Authority of the City of Columbia, Missouri and Providence Walkway Housing Development Group, LP. The form and content of the first amendment to the HOME funding agreement shall be substantially as set forth in "Attachment G" attached hereto and made a part hereof. Any actions taken by or on behalf of the City in connection with such first amendment prior to the date of this ordinance are hereby approved and ratified.

SECTION 7. The City Manager is hereby authorized to execute a full deed of release for the deed of trust dated January 24, 2024 for property located at 106 W. Worley Street. The form and content of the Deed of Release shall be substantially as set forth in "Attachment H" attached hereto and made a part hereof.

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 subordination agreement, deeds of release, and fourth deed of trust identified in Section 1, Section 2, Section 3, 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: _____

Mayor and Presiding Officer

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Counselor