

AMENDMENT TO AGREEMENT

THIS AMENDMENT TO AGREEMENT, made and entered into on this 26 day of October 2017, by and between the LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, an urban county government pursuant to KRS Chapter 67A, and located at 200 East Main Street, Lexington, Fayette County, Kentucky 40507 (hereinafter referred to as "GOVERNMENT"), and the FAYETTE COUNTY LOCAL DEVELOPMENT CORPORATION, a non-stock, nonprofit Kentucky corporation, organized pursuant to KRS Chapter 273, that has been identified as a Community Housing Development Organization (CHDO) and whose mailing address is 148 Dewese Street, Lexington, Kentucky 40507 (hereinafter referred to as "CHDO".)

WHEREAS, Government and Grantee entered into an Agreement dated July 18, 2017 ("Agreement"), in which the CHDO was allocated \$56,060 in federal HUD's HOME Investment Partnerships Program (CFDA # 14.239) as provided by the 2014 and 2015 Consolidated Plans to the CHDO acting as an Owner/Developer for Rental Housing Production Activities.;

WHEREAS, the Agreement provides for all amendments to be in writing executed by Government and Grantee;

NOW, THEREFORE, in consideration of the foregoing and mutually agreed upon promises, conditions, and covenants hereinafter set forth, the parties hereto agree as follows:

1. Article I, "Obligations of the CHDO," Maximum Per-Unit Subsidy Amount shall be amended to state:

"All sums provided hereunder shall be used solely and exclusively for the construction of the unit of rental housing for eligible project costs as set forth in 24 CFR 92.206. CHDO acknowledges that the unit in the Project shall be administered as a HOME-assisted unit, and that the per-unit subsidy shall not exceed the maximum per-unit subsidy amount established under Section 234 of the National Housing Act for Condominium Housing, elevator-type, basic mortgage limits for projects that apply to the area in which the unit is located. This unit is designated as a HOME fixed unit."

2. Article I, "Obligations of the CHDO," Duration of the Agreement shall be amended to state:

"The CHDO agrees to complete all acquisition and construction activities under this agreement no later than July 31, 2018. The CHDO further agrees to project completion no later than December 31, 2018. Project Completion is defined as all construction work being completed, issuance of a Certificate of Occupancy by the Lexington-Fayette Urban County Government Division of Building Inspection, and final inspection by the Division of Grants and Special Programs. Project Completion also includes the rental of the unit to an eligible household and acceptance of completion report by IDIS. Rental of unit shall be completed within six months of project completion and completion report shall be

submitted within one month of rent-up. The terms of this Agreement shall be in effect for the full period of affordability, which is a period of fifteen (15) years.”

3. Article I, “Obligations of the CHDO,” Period of Affordability shall be amended to state:

“The period of affordability is defined as a period of fifteen (15) years, beginning on the project completion date, established as the date that IDIS accepts and records the Completion report. For purposes of enforcing the period of affordability, CHDO and GOVERNMENT shall execute and record in the Fayette County Clerk’s Office, Deed and Declaration of Restrictive Covenants upon each property on which HOME funds are expended. Repayment of funds does not affect the period of affordability. Deed Restrictions model is attached as Exhibit 2.”

4. Article I, “Obligations of the CHDO,” Tenant Eligibility shall be amended to state:

“For a period of fifteen (15) years from the date on which development of the Project is completed, established as the date IDIS accepts and records the Completion report, one hundred percent (100%) of the units assisted with these funds will be rented to low-income households, in accordance with HOME regulations at 24 CFR 92.203 (b) (1). Low-income households are those households with adjusted gross incomes at or below eighty percent (80%) of the area median income for the community. This unit will be restricted to households with incomes at or below sixty percent (60%) of the area median income. Current income guidelines are attached as Exhibit 3.”

5. All other references to the period of affordability will be corrected from a period of ten (10) years to a period of (15) years.

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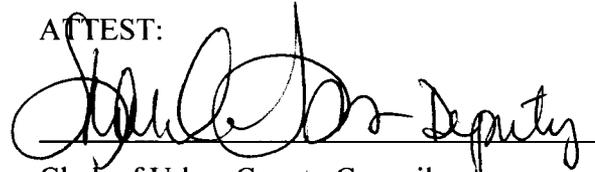
IN WITNESS WHEREOF, the parties executed this Amendment at Lexington, Kentucky, the day, month, and year above written.

**LEXINGTON-FAYETTE URBAN COUNTY
GOVERNMENT**



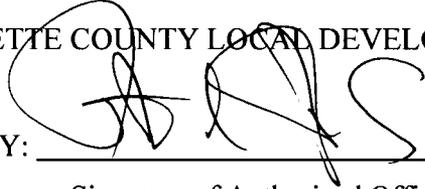
Jim Gray, Mayor

DATE: OCT 26 2017

ATTEST:


Clerk of Urban County Council

FAYETTE COUNTY LOCAL DEVELOPMENT CORPORATION


BY: _____
Signature of Authorized Official

PORTER G. PEEPLES, SR
Printed Name and Title of Authorized Official

DATE: 10/27/17