

## HOME AGREEMENT

**THIS HOME AGREEMENT**, dated and entered into this the 16<sup>th</sup> day of December 2021, is by and between the **LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT**, an urban county government of the Commonwealth of Kentucky pursuant to Chapter 67A of the Kentucky Revised Statutes, 200 East Main Street, Lexington, Fayette County, Kentucky 40507 ("**Government**") through its Division of Grants and Special Programs and **KEARNEY RIDGE, LLLP** ("**Owner**"), a Kentucky limited liability limited partnership, 159 Old Georgetown Street, Lexington, Kentucky 40508.

### WITNESSETH:

**WHEREAS**, Government, in accordance with the regulations codified at 24 CFR 92.102 – 92.106 for the HOME Investment Partnerships Program, has been designated a Participating Jurisdiction by the U.S. Department of Housing and Urban Development ("HUD") and is the recipient of federal funding from the HOME Investment Partnerships Program;

**WHEREAS**, Government's approved 2021 Annual Action Plans provide \$900,000.00 in funding from the HOME Investment Partnerships Program for the development of rental housing for low-income HOME-eligible persons and/or households in accordance with the HOME Investment Partnerships Program regulations as stated in 24 CFR Part 92.205-92.206;

**WHEREAS**, Owner has requested federal funds from the Government's HOME Program for the construction of rental housing for low-income persons and/or households;

**WHEREAS**, Government is willing to make a loan to the Owner upon the terms and conditions hereinafter set forth;

**WHEREAS**, Owner will construct a multi-family residential project located at 2559 Kearney Ridge Boulevard, Lexington, Fayette County, Kentucky 40511 under the name of Kearney Creek Apartments;

**NOW, THEREFORE**, in consideration of the covenants set out herein, the parties agree as follows:

### SECTION 1

#### PARTICULAR COVENANTS

1.01 The Government hereby agrees to loan to Owner the maximum sum of Nine Hundred Thousand and 00/000 Dollars (\$900,000.00) (hereinafter "Loan"). This Loan shall be in the form of a Deferred Payment Loan for the term of twenty (20) years from the date of this Loan Agreement. The Deferred Payment Loan shall be at zero percent (0%) interest for the twenty (20) year period and shall be repayable in full at the end of the twenty (20) year period. Funds shall be used for the construction of 252 residential units of multi-family housing located at 2559 Kearney Ridge

GOVERNMENT'S SIGNATURE PAGE

LEXINGTON-FAYETTE URBAN COUNTY  
GOVERNMENT

By: Linda Gorton  
Linda Gorton, Mayor

Date: 12/16/2021

ATTEST:

Margie Gock  
COUNCIL CLERK