

FIRST AMENDMENT TO ST. LOUIS LANDING GRANT AGREEMENT

This First Amendment to the Intergovernmental Grant Agreement ("First Amendment") is entered into effective as of _____, 2025, by and between the Fraser River Valley Housing Partnership ("FRVHP"), a Colorado nonprofit corporation, and the Fraser Housing Authority ("Grantee"), a Colorado body corporate and politic. FRVHP and Grantee may be referred to collectively as the "Parties."

WHEREAS, the Parties entered into that certain Intergovernmental Grant Agreement dated May 12, 2025 (the "Original Agreement") for FRVHP to provide a grant of up to \$4,750,000 to the Grantee to support the development of affordable housing at St. Louis Landing in Fraser, Colorado; and

WHEREAS, the Original Agreement was approved by the FRVHP Board of Directors pursuant to Resolution No. 60 adopted on May 12, 2025; and

WHEREAS, the Parties desire to amend certain provisions of the Original Agreement to update the installment schedule and bond financing timeline.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, the Parties agree as follows:

1. Amendment to Section 2 (Disbursement of Grant Funds):

Section 2(a) and 2(b) of the Original Agreement are hereby deleted in their entirety and replaced with the following:

"(a) \$1,000,000 upon satisfaction of the conditions defined in Section 3(a) below, to be disbursed in a single installment at the time of bond closing (anticipated in early 2026)."

Section 2(c) is hereby renumbered to Section 2(b) and amended to read as follows:

"(b) \$250,000 on the first anniversary of the bond closing or upon issuance of a Certificate of Occupancy, whichever occurs later."

Section 2(d) is hereby renumbered to Section 2(c) and amended to read as follows:

"(c) \$250,000 on the second anniversary of the bond closing or upon issuance of a Certificate of Occupancy, whichever occurs later."."

Section 2(e) through 2(q) shall be renumbered accordingly, and each subsequent \$250,000 installment shall occur on the next successive anniversary of the bond closing, through the final payment on the fourteenth anniversary.

2. Amendment to Section 3(c) (Funding Conditions):

Section 3(c) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"(c) If the Bond Financing is not funded by June 30, 2026, FRVHP may terminate this Agreement, and the parties will have no further obligations or liabilities to each other."

3. Amendment to Section 5 (Affordability Requirements): Section 5 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

The Town or Grantee, or an entity in which the Grantee is a controlling member or partner, shall own or lease and operate, or hire and oversee a qualified management company to operate, the Project as affordable housing for low- and moderate-income households in accordance with the affordability restrictions set forth in every rental or occupancy covenant related to the Project ("Affordability Requirement").

The Grantee shall record an affordability covenant against the Project restricting rents on all housing units to a maximum of 120% of Area Median Income (AMI) and restricting initial occupancy to households earning not more than 120% of AMI, as defined by the rent limits published annually by the Colorado Housing and Finance Authority (CHFA), for the greater of a period of not less than forty (40) years or for so long as the Project is owned or leased by the Grantee or the Town, or an entity in which the Grantee is a controlling member or partner.

In the event a qualifying household's income subsequently exceeds 140% of AMI, the Grantee may not renew that household's lease upon expiration of the current lease term.

4. Clarification of the "Project" Definition:

The preamble in the Original Agreement is hereby amended by inserting following:

"Grantee has requested the financial support of FRVHP to finance the housing portion of the first phase of the St. Louis Landing, which Grantee anticipates will include 94 units of workforce rental housing (the "Project"). FRVHP acknowledges that the first phase of the St. Louis Landing is also anticipated to

include space for an early childhood learning center and commercial space, and the parties agree that such spaces are not part of the definition of 'Project' for purposes of this Agreement."

5. Effect of Amendment:

Except as expressly amended by this First Amendment, all terms and conditions of the Original Agreement shall remain in full force and effect. In the event of any conflict between this First Amendment and the Original Agreement, the terms of this First Amendment shall control.

IN WITNESS WHEREOF, the Parties have executed this First Amendment as of the date first above written.

FRASER RIVER VALLEY HOUSING PARTNERSHIP

By: _____

Name: _____

Title: _____

FRASER HOUSING AUTHORITY

By: _____

Name: _____

Title: _____