

AMENDATORY AGREEMENT

THIS AMENDATORY AGREEMENT (this “Amendatory Agreement”) is made and entered by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation organized pursuant to the Constitution of the State of Colorado (the “City”), and **COLORADO COMMUNITY LAND TRUST-DENVER LLC**, a Colorado limited liability company (the “Borrower”), whose address is 1245 E. Colfax Ave., Suite 206, Denver, Colorado 80218.

BACKGROUND:

WHEREAS, the City and the Borrower entered into that certain Loan Agreement dated March 13, 2018 (the “Agreement”) to provide funds for the development of affordable housing; and

WHEREAS, the City and Borrower desire to revise the Agreement as set forth below.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in the Agreement and herein contained the parties agree as follows:

1. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Agreement.
2. Paragraph 1 of the Agreement, entitled “**LOAN TO BORROWER**” is hereby deleted in its entirety and replaced with the following:

“1. **LOAN TO BORROWER**: The City agrees to lend Borrower the sum of Seven Hundred Thousand and No/100 Dollars (\$700,000.00) in accordance with the terms and conditions of this Loan Agreement (the “Loan”). In addition to the Loan Agreement, the City and Borrower will enter into a promissory note in form satisfactory to the City evidencing this Loan (the “Promissory Note”), a Deed of Trust (as defined below), and a rider to a land lease from the Borrower to a third party purchaser securing the Property (as defined below) for use as affordable housing, as required by Section 6 hereof (the “Lease Rider”), a form of which is attached, together with the land lease, as **Exhibit C** hereto. The Loan shall mature and be due and payable on the ninety-ninth (99th) anniversary of the date of the Promissory Note (“Maturity Date”) if not sooner paid. The outstanding principal balance of the Loan shall bear simple interest at a rate of zero percent (0%) per annum until paid in full or forgiven in accordance with the terms hereof. Repayment shall be forgiven by the City on the Maturity Date so long as Borrower is in compliance with the terms and conditions of this Loan Agreement and the Lease Rider.”

3. The revised Scope of Services is attached hereto and incorporated herein as Exhibit A-1. All references to “Exhibit A” in the Agreement are hereby amended to read “Exhibit A-1.”

4. Borrower consents to the use of electronic signatures by the City. This Amendatory Agreement, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of this Amendatory Agreement solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Amendatory Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

5. Except as herein amended, the Agreement is affirmed and ratified in each and every particular.

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Contract Control Number:

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of

SEAL

CITY AND COUNTY OF DENVER

ATTEST:

By _____

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

By _____

By _____

By _____



Contract Control Number: OEDEV-201736366-01

Contractor Name: COLORADO COMMUNITY LAND TRUST-
DENVER LLC

By: Jane Harrington

Name: Jane Harrington
(please print)

Title: Executive Director
(please print)

ATTEST: [if required]

By: Samantha Becker

Name: Samantha Becker
(please print)

Title: Land Trust Manager
(please print)



EXHIBIT A-1

Project Timeline – Boulevard One Townhomes
6828-6880 E. Archer Place, Denver, CO 80230

Construction financing closes	November 7, 2018
General Contractor notice to proceed	November 8, 2018
Certificate of Occupancy	January 7, 2020
Completion and sale of townhomes	February 28, 2020 (sales will take place sequentially as townhomes completed)
Conversion to permanent financing	N/A (Homeownership Units)

SOURCES (CONSTRUCTION)	
Construction Loan	\$2,104,410
CDOH	\$280,000
City of Denver	\$700,000
LERA	\$549,111
Sales Proceeds	\$359,519
TOTAL	\$3,993,040

USES (CONSTRUCTION)	
Land Acquisition	\$0
Hard Costs	\$3,179,017
Soft Costs	\$609,764
Developer Fee	\$204,259
TOTAL	\$3,993,040

PROJECT ACTIVITIES			
ACTIVITY	TOTAL COST	CITY FUNDS	OTHER FUNDS
Land Acquisition	\$0		\$0
Hard Costs	\$3,179,017	\$700,000	\$2,479,017
Soft Costs	\$609,764		\$609,764
Developer Fee	\$204,259		\$204,259
TOTAL	\$3,993,040	\$700,000	\$3,293,040