

FIRST AMENDMENT AND MODIFICATION AGREEMENT

THIS FIRST AMENDMENT AND MODIFICATION AGREEMENT (the “Amendment”) 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 (“City”), and **RENEWAL VILLAGE HOUSING CORPORATION**, a Colorado nonprofit corporation, whose address is 2111 Champa Street, Denver, Colorado 80205 (“Borrower”), each individually a “Party” and collectively the “Parties.”

RECITALS:

WHEREAS, the Parties entered into that certain Loan Agreement dated June 26, 2023 (the “Loan Agreement”), relating to a loan of federal HOME-ARP funds to Borrower in the original principal amount of \$10,420,331.00 (the “Loan”); and

WHEREAS, the Borrower executed that certain Promissory Note for the benefit of the City dated August 16, 2023 evidencing the terms of the Loan (the “Note”); and

WHEREAS, repayment of the Note was secured by that certain Deed of Trust dated August 16, 2023 and recorded August 16, 2023 at Reception No. 2023078614 as a lien against the Property, as described in the Loan Agreement (the “Deed of Trust”); and

WHEREAS, the Loan Agreement required that one hundred eight (108) affordable rental units and one hundred seven (107) non-congregate shelter (“NCS”) units be provided at the Property, and a restrictive covenant was recorded against the Property to ensure the Property was used in accordance with the requirements of the Loan Agreement; and

WHEREAS, Borrower executed and recorded that certain Declaration of Restrictive Covenant dated August 16, 2023 and recorded August 16, 2023 at Reception No. 2023078613 to encumber the Property with the use restrictions detailed in the Loan Agreement; and

WHEREAS, collectively, the Loan Agreement, Note, Deed of Trust, and Covenant are referred to herein as the “Loan Documents;” and

WHEREAS, the Parties wish to amend and modify the terms and conditions of the Loan Documents to increase the number of affordable rental housing units being provided at the Property to one hundred thirty-four (134) units and decrease the number of NCS units being provided at the Property to eighty-one (81) units.

NOW THEREFORE, in consideration of the promises herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and the Parties' mutual covenants and obligations, the Parties agree as follows:

1. Section 6.A. of the Agreement in the Section entitled "**RESTRICTIONS ON USE OF PROPERTY**," is deleted in its entirety and replaced with the following:

"A. Housing Units. Borrower agrees to provide 134 income-restricted residential dwelling units at the Property (the "Affordable Units")."

2. Section 6.A.i.1. of the Agreement in the Section entitled "**RESTRICTIONS ON USE OF PROPERTY**," is deleted in its entirety and replaced with the following:

i. Affordability Limitations.

1. Eighty (80) of the units at the Property (the "50% Units") shall have tenant rents not exceeding the lesser of (i) fair market rent for comparable units in the area as established by HUD, under 24 C.F.R. 888.111, or (ii) a rent that does not exceed 30% of the adjusted income of a family whose annual income equals 50% of the median income for the Denver area, as determined by HUD, with adjustments for number of bedrooms in the unit. All eighty (80) of the 50% Units shall be considered "HOME-ARP Units" for a period of fifteen (15) years from the date of project completion as defined in 24 C.F.R. § 92.2 and be subject to the HOME-ARP requirements and the HOME-ARP provisions in subsection (iii.) below."

3. Section 6.A.iv. of the Agreement in the Section entitled "**RESTRICTIONS ON USE OF PROPERTY**," is deleted in its entirety and replaced with the following:

"iv. Designation of Units. All of the Affordable Units are floating, and are designated as follows:

BEDROOMS	30% Units	50% Units
Studio	54	80
TOTAL	54	80

4. Section 6.B. of the Agreement in the Section entitled “**RESTRICTIONS ON USE OF PROPERTY**,” is deleted in its entirety and replaced with the following:

“B. Non-Congregate Shelter Units. Borrower agrees to provide 81 non-congregate shelter units at the Property (the “NCS Units”).”

5. Section 14.A. of the Agreement in the Section entitled “**EXAMINATION OF RECORDS/REPORTING REQUIREMENTS/ ANNUAL MONITORING; INSPECTIONS**,” is deleted in its entirety and replaced with the following:

“A. Examination of Records:

i. City Audit and Record Requirements. Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access, and the right to examine, copy and retain copies, at City’s election in paper or electronic form, any pertinent books, documents, papers and records related to Borrower’s performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. Borrower shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until the latter of three (3) years after the final payment under the Loan Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Loan Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audits pursuant to this paragraph shall require Borrower to make disclosures in violation of state or federal privacy laws. Borrower shall at all times comply with D.R.M.C. 20-276.

ii. HOME Program Audit and Record Retention Requirements. Borrower agrees that the Comptroller of the United States, HUD, the City, or any of their duly authorized representatives shall, until

the expiration of five (5) years after the expiration of the affordability period set forth in Section 6, have access to and the right to examine any directly pertinent books, documents, papers, and records of Borrower involving transactions related to this Loan Agreement. Borrower must also require its contractors and subcontractors to allow access to such records when requested. The records maintained by Borrower shall include, without limitation, (i) records evidencing the income of each family occupying an Affordable Unit, and (ii) a copy of the lease pursuant to which each Affordable Unit is occupied.”

6. Borrower agrees to execute and record and amendment to Covenant to modify the use restriction terms as set forth in this Amendment.

7. The Executive Director of the City’s Department of Housing Stability (“HOST”) is authorized to execute all documents necessary to carry out the intent and purpose of this Amendment.

8. Except as herein amended, the Loan Documents continue in effect, and are affirmed and ratified in each and every particular.

9. This First Amendment will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

[THE BALANCE OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGES TO FOLLOW]

Contract Control Number:
Contractor Name:

HOST-202475815-01 / HOST-202366697-01
RENEWAL VILLAGE HOUSING CORPORATION

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:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

HOST-202475815-01 / HOST-202366697-01
RENEWAL VILLAGE HOUSING CORPORATION

By: See attached signature page

Name: See attached signature page
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)

Contract Control Number:
Contractor Name:

HOST-202475815-01 / HOST-202366697-01
RENEWAL VILLAGE HOUSING CORPORATION

By: 

Name: Britta Fisher
(please print)

Title: President
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)