

FIRST AMENDMENT TO
CDBG NATIONAL DISASTER RESILIENCE PROGRAM (CITY OF MINOT)
AGREEMENT
With
BEYOND SHELTER, INC.

THIS FIRST AMENDMENT TO CDBG NATIONAL DISASTER RESILIENCE PROGRAM (CITY OF MINOT) AGREEMENT ("AMENDMENT") is made and entered into April 19, 2021 by and among The City of Minot, ND, a municipal corporation ("City") and Beyond Shelter, Inc., a North Dakota nonprofit corporation ("Developer").

WHEREAS, The City and Developer entered into a CDBG National Disaster Resilience Program (City of Minot) Agreement with Developer, dated August 3, 2020 (the "CDBG-NDR Agreement") for the purpose of providing a forgivable loan to the Developer in the approximate amount of up to \$5,500,000 ("CDBG NDR Loan") to support to a low/moderate income 54-unit multi-family rental apartment development located in the City of Minot, North Dakota (the "Project"), as further detailed and described in the CDBG-NDR Agreement; and

WHEREAS, The City and Developer each have agreed to amend certain terms of the CDBG-NDR Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing, the City and Developer hereby agree as follows:

1. The first paragraph of Section II(B)(2) of the CDBG-NDR Agreement is hereby deleted in its entirety and replaced with the following:

"Form of Award. The award described in this Agreement will be in the form of a twenty (20) year forgivable, no-interest loan ("CDBG Loan"), and subject to the conditions set forth in this Agreement. The CDBG Loan proceeds shall be used by the Developer to make a loan to the Partnership (the "BSI Re-Loan"), the proceeds of which the Partnership shall use solely to fund Eligible Project Costs. The CDBG Loan shall be evidenced by a promissory note and shall be in a form approved by the City Finance Director. Developer shall also cause the Partnership to execute a mortgage in favor of Developer relating to the Development Site. Developer shall execute a collateral assignment of the mortgage, in a form approved by the City Finance Director, in favor of the City. The promissory note, mortgage, and collateral assignment of mortgage shall be executed by the Developer and the Partnership, respectively, no later than 30 days after the issuance of the Certificate of Occupancy by the City of Minot."

2. Section II(f)(3) of the CDBG-NDR Agreement is hereby deleted in its entirety and replaced with the following:

"The Developer understands and agrees that all Eligible Project Costs shall be invoiced and submitted to the City prior to October 1, 2022."

3. Exhibit C of the CDBG-DR Agreement is hereby amended and restated in its entirety in the form attached hereto as Exhibit A.

4. The recitals set forth above are true and correct statements of fact and are incorporated herein by reference with the same force and effect as though restated herein.

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IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date set forth above.

Witness

Beyond Shelter, Inc.

Date





05-06-2021

Witness

City of Minot

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date set forth above.

Witness

Beyond Shelter, Inc.

Date

Witness

City of Minot

Kellynataka

Shawn Sipma

5/5/2021

Exhibit A

(See attached)

EXHIBIT C
Attachment C-1

PROJECT SCHEDULE

Substantial completion is expected to be completed by August 2022, unless extended in writing by the City. A detailed project milestone schedule will be provided by the developer.

Activity	Month/Year
Acquisition	August/2015
Zoning/Plat Approval	May/2015
Building Permit	April/2021
Closing and Disbursement of Construction Financing	April/2021
Closing of Permanent Financing	April/2021
Partnership Closing	April/2021
Construction Start	May/2021
Construction Completion	August/2022
Issuance of Certificate of Occupancy	August/2022
Occupancy of Rental Units	December/2022
Disbursement of Permanent Financing	April/2023