

AMENDMENT TO DEVELOPER'S AGREEMENT

The City of Brookings and PEM Affordable Housing LLC entered into a Developer's Agreement on August 28, 2018 as part of Tax Increment District Number Eight. The Developer's Agreement contained certain terms on the development in exchange for tax increment funds used for infrastructure abutting and serving affordable housing lots.

The parties now desire to modify Sections 3 and 4 of said Developer's Agreement as follows:

**Section 3. Maximum Price of Developed Parcels.** The Developer agrees to sell forty-two (42) development ready residential lots, of which thirty-two (32) of the residential lots will be sold to Inter-Lakes Community Action Partnership (ICAP) at a per lot cost not to exceed twenty-nine thousand dollars (\$29,000). The remaining ten (10) buildable residential lots shall be made available to ICAP or Habitat for Humanity at a per lot cost not exceeding twenty-nine thousand dollars (\$29,000). Should ICAP and/or Habitat for Humanity be unable to acquire such residential lot(s), the Developer may make the remaining unimproved residential lots available on the private market for residential development provided the Developer limits the selling price of a complete home and lot in an amount not to exceed \$200,160 through December 31, 2018. The selling price after December 31, 2018 shall not exceed two hundred forty-five thousand dollars (\$245,000). There shall be no special assessments levied against any parcel within TIF District #8 for the provision of infrastructure with the initial sale.

**Section 4. Covenants to run with the land.** As a condition of providing the tax increment fund proceeds, the Developer covenants and agrees to provide affordable housing consisting of not less than forty-two (42) single-family residential lots, of which thirty-two (32) single-family residential lots with a maximum lots sales price of \$29,000 per lot shall be available to Inter-Lakes Community Action Partnership (ICAP) for the Mutual Self-Help Program for construction in the subdivision of affordable housing units. The remaining 10 single-family residential lots will be available to ICAP, Habitat for Humanity, or a private contractor or contractors with a combined maximum sales price of each residential lot and residence not to exceed \$200,160, which is eight percent (80%) of the South Dakota Housing Development Authority First-Time Homebuyer Program purchase limits for Brookings County as of the date of this agreement. The selling price after December 31, 2018 shall not exceed two hundred forty-five thousand dollars (\$245,000). This agreement shall be recorded in the office of the Brookings County Register of Deeds as evidence of the Developer's Covenants under this Section.

The Mayor, City Manager and City Clerk are hereby authorized to execute on behalf of the City the documents required to complete the Amendment described herein.

Dated this 23<sup>rd</sup> day of March, 2021.

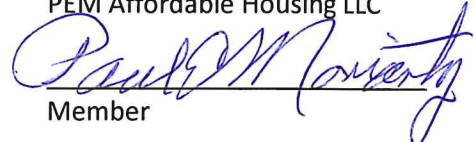


  
Bennie Foster, City Clerk

CITY OF BROOKINGS

  
Keith Corbett, Mayor

PEM Affordable Housing LLC

  
Member