

**AMENDMENT TO CONTRACT FOR COMMUNITY LAND TRUST IMPLEMENTATION SERVICES BY
AND BETWEEN THE CITY OF MANKATO AND THE PARTNERSHIP COMMUNITY LAND TRUST**

This Amendment to the Agreement dated June 12, 2023, by and between the Partnership Community Land Trust (PCLT) and City of Mankato (City) for community land trust implementation services.

WITNESSETH:

WHEREAS, the City supports the creation of a community land trust in the community to assist homebuyers at or below 60% of the Area Median Income (AMI) to acquire and rehabilitate existing affordable single-family home ownership and desires to contract with the PCLT for these services.

WHEREAS, the PCLT has identified additional barriers in meeting the needs of PCLT buyers that include increased house prices, low inventory, and higher interest rates making it difficult for persons at or below 60% of AMI to be able to purchase a home.

WHEREAS, the PCLT has requested an Amendment to the Agreement to change the Area Median Income limit under the agreement to 80% of the Area Median Income at the statewide average and at or below 80% of AMI for Blue Earth County for rehabilitation funding.

NOW, THEREFORE, in consideration of the Area Median Income and the mutual obligation of the parties hereto, each of them does hereby covenant and agree to amend as follows:

The Amendment to the Community Land Trust Agreement read:

PHASE I

- C. PCLT will purchase and facilitate the rehabilitation (for health and safety improvements of up to three (3) single-family homes within the City of Mankato for prospective homebuyers at or below ~~60% of AMI~~ 80% of AMI at the statewide average.
- 1. Payment for Services and Project Funding. The City hereby agrees to pay the PCLT in the following manner:

PHASE I

- B. For home acquisition support, the City shall provide up to \$83,333 in project write down grant funding per home for up to three (3) homes to be acquired by homeowners into the PCLT at or below ~~60% of AMI~~ 80% of AMI at the statewide average in the city of Mankato corporate limits. Payment is due at the homebuyer's closing on the home.
- C. For home rehabilitation to address health and safety improvements the City will provide up to \$35,000 of funding per home under the City of Mankato's Owner-Occupied Housing Rehabilitation Program Guidelines and Policies. Rehabilitation guidelines assist homeowners at or below 80% of AMI for Blue Earth County. Provided the home is made part of the PCLT, the deferred loan provisions of the City of Mankato's Owner-Occupied Housing Rehabilitation Program Guidelines and Policies shall not be required. The City also waives the requirement for the home to be located within a targeted area as

required in the City of Mankato's Owner-Occupied Housing Rehabilitation Program Guidelines and Policies provided the home is made part of the PCLT.

This amendment to the original Agreement supersedes those items listed.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates indicated below.

PARTNERSHIP COMMUNITY LAND TRUST

A handwritten signature in blue ink, appearing to read 'Chad M. Adams', is written over a horizontal line.

Chad M. Adams, Secretary-Treasurer

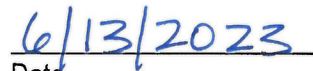
A handwritten date '6-23-2023' in blue ink is written over a horizontal line.

Date

CITY OF MANKATO

A handwritten signature in blue ink, appearing to read 'Susan Arntz', is written over a horizontal line.

Susan Arntz, City Manager

A handwritten date '6/13/2023' in blue ink is written over a horizontal line.

Date