

Date: January 6, 2016

To: Finance and Improvements Committee

From: Cindy K. Hemphill, Finance Director

Re: Amendment to the Contract between the City of Minot, North Dakota and Beyond Shelter for the Development of Sunset Ridge

The City of Minot entered into a Development Agreement with Beyond Shelter on June 18, 2015. Beyond Shelter agreed to develop seventy-four (74) affordable dwelling units in a project referred to as Sunset Ridge. Anticipated completed was March 31, 2018.

The project will be developed in two phases. Both phases are dependent on low income housing tax credits.

Phase two of the project was not funded for low income housing tax credits during the 2015 funding cycle. An application will be submitted for the 2016 funding cycle.

The amendment for consideration extends the performance period to December 31, 2018.

It is recommended the Committee and Council approves the Amendment to the Contract between the City of Minot, North Dakota and Beyond Shelter for the Development of Sunset Ridge and further authorizes the Mayor to sign the amendment.