

**FIFTH AMENDMENT TO AMENDED AND RESTATED CONTRACT FOR
PRIVATE DEVELOPMENT**

This agreement is made as of September 13, 2021, by and between the CITY OF GRAND RAPIDS, MINNESOTA, a Minnesota municipal corporation (the “City”) and GRAND PLAZA HOUSING LIMITED PARTNERSHIP, a Minnesota limited partnership (the “Developer”).

WHEREAS, the City and D.W. Jones, Inc. (“Jones”) entered into that certain Amended and Restated Contract for Private Development dated as of June 9, 2008, as amended by a First Amendment thereto dated as of October 14, 2008 a Second Amendment thereto dated as of March 9, 2009, a Third Amendment thereto dated as of June 22, 2009, and a Fourth Amendment thereto dated as of June 12, 2017 (as so amended, the “Contract”), providing, among other things, for the construction of certain improvements (the “Minimum Improvements”) including the construction of 9 units of owner-occupied housing (the “Owner-Occupied Housing”) by a third-party developer on the property legally described within the Contract (the “Development Property”); and

WHEREAS, Jones assigned its rights and obligations under the Contract to the Developer pursuant to Section 8.2(a) of the Contract; and

WHEREAS, due to challenging topography on a portion of the Development Property which makes construction of one of the proposed units of Owner-Occupied Housing impracticable, the parties have determined to release said portion of the Development Property from the terms and conditions of the Contract and to revise certain provisions of the Contract accordingly.

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

1. Amendment to Section 1.1 of the Contract. In Section 1.1 of the Contract, the definition of Minimum Improvements is amended to reduce the number of units of Owner-Occupied Housing from nine to eight units.

2. Amendment to Section 4.3(a) of the Contract. Section 4.3(a) of the Contract is amended as follows:

(a) Subject to Unavoidable Delays, the Developer shall complete, or cause to be completed, the construction of the Minimum Improvements according to the following schedule:

Owner-Occupied Housing: Complete construction of at least four homes by December 31, 2018; and complete construction of at least four additional homes by December 31, 2025.

Rental Housing: Commence construction by December 31, 2009; and complete construction by December 31, 2010.

3. Amendment to Schedule A of the Contract. Schedule A of the Contract is amended to exclude the portion of the Development Property described as Lot 7, Block 1, Grand Plaza, Itasca County, Minnesota, and to describe the Development Property in accordance with the recorded plat of such property, as follows:

Lots 1, 2, 3, 4, 5, 6, 8, and 9, Block 1, Grand Plaza, Itasca County, Minnesota

And

Lot 1, Block 2, Grand Plaza, Itasca County, Minnesota.

4. Miscellaneous. Except as amended by this Amendment, the Contract shall remain in full force and effect. Upon execution, Developer shall reimburse the City for all out-of pocket-costs incurred by the City in connection with negotiating, drafting and approval of this Amendment.

(Remainder of this page intentionally left blank.)

IN WITNESS WHEREOF, the City and the Developer have caused this Amendment to be duly executed by their duly authorized representatives.

CITY OF GRAND RAPIDS

By _____
Its Mayor

By _____
Its City Clerk

STATE OF MINNESOTA)
) SS.
COUNTY OF ITASCA)

The foregoing instrument was acknowledged before me this ____ day of _____, 2021, by _____ and _____, the Mayor and City Clerk, respectively, of the City of Grand Rapids, a Minnesota municipal corporation, on behalf of the City.

Notary Public

(City Signature Page to Fifth Amendment to Amended and Restated Contract)

GRAND PLAZA HOUSING LIMITED PARTNERSHIP

By _____
Its _____

STATE OF MINNESOTA)
) SS.
COUNTY OF ITASCA)

This instrument was acknowledged before me this ____ day of _____, 2021, by _____, the _____ of Grand Plaza Housing Limited Partnership, a Minnesota limited partnership, on behalf of the limited partnership.

Notary Public

THIS DOCUMENT DRAFTED BY:

KENNEDY & GRAVEN, CHARTERED (MNI)
150 South Fifth Street, Suite 700
Minneapolis, MN 55402
(612) 337-9300

(Developer Signature Page to Fifth Amendment to Amended and Restated Contract)