

HOME AGREEMENT

This agreement made and executed this 17th day of December, 1997 by and between the Wyoming Community Development Authority (the "W.C.D.A.") and THE NORTHERN WYOMING MENTAL HEALTH CENTER, INC., A WYOMING NONPROFIT CORPORATION (the "Developer").

W I T N E S S E T H :

WHEREAS: The HOME program was created under Title II of the National Affordable Housing Act of 1990 to, among other purposes, provide for the expansion of the supply of decent, safe, sanitary and affordable housing, particularly rental housing for very low income and low income Americans, to strengthen the abilities of State and local governments to design and implement strategies for providing such housing and to provide for cooperation among various levels of government and the private sector for the production and operation of such housing and,

WHEREAS: The Developer has designed a project (the "Project") which meets the goals and requirements of the HOME Program, has made an application to W.C.D.A. for HOME Program funds and has been approved for funding.

NOWHEREFORE for and in consideration of the promises and covenants hereinafter set forth it is agreed as follows:

1. The Project: The Project shall consist of the \_\_\_\_\_

CONVERSION OF A 20 UNIT MOTEL INTO 10 UNITS OF AFFORDABLE RENTAL HOUSING FOR VERY LOW INCOME SERIOUSLY MENTALLY ILL PERSONS IN SHERIDAN, Wyoming as described in the application for HOME Funds. A description of the Project, marked exhibit "A" is attached hereto and incorporated herein.

2. HOME Funds: The Developer shall receive HOME Funds for the Project in the amount of \$200,000.00 as follows:

A. A loan in the amount of THIRTY THOUSAND AND NO 100THS Dollars (\$30,000.00) shall, together with interest at the rate of ONE percent (1.00%) per annum, be repaid in 360 equal monthly installments of NINETY SIX AND FORTY NINE 100THS Dollars (\$96.49). The first of such installments shall be due and payable on the 1st day of JULY, 1998 and a like installment of NINETY SIX AND FORTY NINE 100THS Dollars (\$96.49) shall be due and payable on the 1st day of each calendar month thereafter until the entire principal amount of \$30,000.00 plus interest has been paid in full.

B. A deferred loan in the sum of ONE HUNDRED SEVENTY THOUSAND AND NO 100THS DOLLARS (\$170,000.00) which amount shall not be required to be repaid except as hereinafter required in the event of default.

C. In addition to the loan described in paragraphs 2A and 2B, the Developer may make application for such additional funds as may be necessary to complete and operate the project. In the event said application for additional funds is accepted by W.C.D.A., said additional funds may be in the form of loans or

grants, added to the amounts specified in paragraphs 2A or 2B as the case may be, and subject to all terms and conditions of this agreement.

3. Title and Acquisition of Project: The Developer has acquired fee simple title to the Project. Title shall be subject to the terms and conditions of this agreement which shall be set forth in a deed restriction incorporating said agreement by reference and subject to the terms and conditions of the mortgage given to secure repayment of the amount set forth in paragraph 2A and B and in compliance with all terms and conditions of this agreement.

4. Rehabilitation, Repair, Maintenance and New Construction.

A. Rehabilitation and or New Construction Work.

(1) Scope of Work: The Developer shall furnish all of the material and perform all of the work on the Project, as shown on the drawings and described in the specifications, all in accordance with the terms of the Contract Documents, all of which are collectively incorporated herein by reference.

(2) Change Orders: The Developer shall not make any changes in the Scope of Work without written approval from W.C.D.A. or its agent.

(3) Time of Completion: The Developer or Developer's subcontractor(s) shall commence work within 60 calendar days of the execution of this Agreement, and work shall be completed within 180 calendar days after commencing work. In the event the Developer does not commence with the work within 60 days, W.C.D.A. has the option of terminating this agreement for failure to commence work within the time allowed.

(4) Contract Sum: Upon authorization by WCDA's agent, W.C.D.A. shall draw down HOME Funds to pay the Developer for the performance of the Contract.

(5) Method of Payment: HOME Funds are not advanced for materials or labor, but are disbursed as work is completed.

W.C.D.A. or its agent can authorize progress payments on account of the contract, upon requisition by the Developer, and conditioned upon inspection and approval by W.C.D.A. or its agent, as follows:

Payment of the funds will be made to the Developer within ten working days of a request for a progress payment, provided work is inspected and approved by W.C.D.A. or its agent.

Before each progress payment is made the Developer or Developer's subcontractor(s) may be required to furnish W.C.D.A. or its agent good and sufficient

evidence (such as lien waivers/releases) that the premises are free from all liens, damages, and everything chargeable to subcontractor(s).

W.C.D.A. may at its option pay funds directly to contractors, subcontractors, materialmen or the Developer or by joint check or require such lien waivers or releases or a performance bond in an amount sufficient to guarantee the completion of all work.

(6) Retainage and Final Payment: A ten percent (10%) retainage may be withheld from each payment. Final payment will be due 15 days after completion of the work, provided the Developer has satisfactorily performed the described work in accordance with the contract.

The Developer shall submit to W.C.D.A. or its agent a release or waiver of all mechanics and material liens, local government occupancy certificate, and model energy certifications (for new construction) prior to final payment.

The making and acceptance of the final payment shall constitute a waiver of all claims by the Developer, other than those arising from unsettled liens or from faulty work appearing thereafter, and all claims by the subcontractor(s), except any previously made and still unsettled. Payments otherwise due may be withheld on account of defective work not remedied, liens filed, or threatened, damage by the subcontractor(s) to others not adjusted, or failure to make payments properly to agents or for material or labor.

(7) Permit/Codes/Licenses: The Developer shall obtain at Developer's expense, all permits and licenses necessary for the completion and execution of the work described in the contract documents. The Developer shall insure that all work is performed in conformance with applicable State and local codes and ordinances.

The Developer shall furnish a Final Inspection and/or Occupancy Certificate from the CITY of SHERIDAN, Wyoming, to show that all work has been done in accordance with local codes.

All general contractors and subcontractors shall be licensed in accordance with the requirements of local codes and ordinances.

All general contractors and subcontractors shall carry liability and Worker's Compensation insurance in the amounts prescribed by state and local code and ordinance.

(8) Materials: All materials installed shall be new unless otherwise specified. All work is to be a finished product unless specified to the contrary.

Materials and/or workmanship failing to meet these requirements shall be replaced at the Developer's expense. Acceptance of materials and/or workmanship by an authorized representative of W.C.D.A. prior to completion of the contract does not relieve the Developer from Developer's obligation to produce materials and/or workmanship in first class condition at the completion of the contract.

(9) Protection of Work/Property/Persons: The Developer shall adequately protect the work, adjacent property and the public and shall be responsible for any damage or injury due to Developers act or negligence or the acts or negligence of any agent, employee, contractor or subcontractor of the Developer. Developer shall supervise the work with special attention to adequate safety precautions especially where hazardous work is involved.

The Developer agrees to hold W.C.D.A. and its agents and employees harmless for any damages concerning the undertaking and carrying out of this Agreement, or in connection with acts performed which would reasonably be associated with consultation, technical advice, financial counseling, property inspection, and other related activities or for any claims for property damage or personal injury arising from the project or any work performed thereon.

(10) Property Standards: Housing that is constructed or rehabilitated with HOME funds must meet all applicable State and local codes, rehabilitation standards, ordinances, zoning ordinances and regulations at the time of project completion. In absence of a local code for new construction or rehabilitation, HOME-assisted new construction or rehabilitation must meet, as applicable: one of three model codes [Uniform Building Code (ICBO), National Building Code (BOCA), Standard Building Code (SBCCI)]; or the Council of American Building Officials (CABO) one or two family code; or the Minimum Property Standards (MPS) in 24 CFR 200.925 or 200.926. Newly constructed housing must meet the current edition of the Model Energy Code published by the Council of American Building Officials.

All other HOME-assisted housing must meet all applicable State and local housing quality standards and code requirements and if there are no such standards or

code requirements, the housing must meet the housing quality standards in 24 CFR 982.401.

The housing must meet the accessibility requirements in the regulations referenced in 24 CFR 5.105 (a) which implement the Fair Housing Act and Section 504 of the Rehabilitation Act of 1973.

In order to assure that the Federal lead-based paint (LBP) hazard removal requirements are met, the Developer is responsible for compliance with the requirements of the Lead-Based Paint Poisoning Prevention Act (42 USC 4821, et. seq.) and HUD regulations 24 CFR Part 35. The lead-based paint provisions of 24 CFR 982.401 (j) also apply, irrespective of the applicable property standard under 24 CFR Part 92.251. In a project in which not all units are assisted with HOME funds, the lead-based paint requirements apply to all units and common areas in the project.

Developer agrees to indemnify W.C.D.A. from any liability arising by reasons of Developer's failure to perform Developer's obligations under this Agreement with respect to the elimination of immediate LBP health hazards, the prohibition against the use of LBP, the Developer's responsibility for complying with applicable Federal, State and local LBP laws and regulations.

(11) Other Federal Requirements: The Developer shall be in compliance with the Federal requirements set forth in 24 CFR 5.105(a), Nondiscrimination and equal opportunity including but not limited to the following:

(a) Equal Employment Opportunity: The Developer shall comply with all applicable provisions of federal statutes and regulations concerning equal employment opportunities and Executive Order 11246 in hiring persons engaged in the construction and/or rehabilitation work undertaken in connection with HOME projects.

(b) Equal Opportunity and Fair Housing: The Developer shall not on grounds of race, color, national origin, religion, handicap, familial status or sex exclude any person from participation in or deny any person the benefits from or otherwise discriminate against any person.

(c) Minority Owned Business and Women Owned Business: The Developer is encouraged to solicit bids from minority owned business enterprises and from women owned business enterprises as defined in 24 CFR 92.350 & 92.351.

(d) Civil Rights Act of 1964.

(e) Fair Housing Act.

(f) Age Discrimination Act of 1975.

(g) Section 504 of the Rehabilitation Act of 1973.

The Developer shall be in compliance with all Federal, state and local requirements for construction, housing and environmental regulations including but limited to:

(a) Displacement, Relocation and Acquisition: The Developer shall be responsible for compliance with the Uniform Relocation Act and Real Property Acquisition Policies of 49 CFR part 24 and 24 CFR part 92.353.

(b) Labor Standards, Contract Work, Safety Standards: If the property to be constructed and/or rehabilitated on this project consists of twelve or more HOME assisted units, the Developer shall agree that in the employment of laborers and mechanics in connection with the construction and/or rehabilitation work, such contractors, and subcontractors are required to comply with the provisions of the Davis-Bacon Act, as amended, and of Contract Work Hours and Safety Standards Act, and of other applicable federal laws and regulations pertaining to labor standards.

(c) Section 3 Rule - "Economic Opportunities for Low- and Very Low-Income Persons" 24 CFR Part 135: Section 3 of the Housing and Urban Development Act of 1968 (Section 3), as amended by the Housing and Community Development Act of 1992 (1992 Act), requires that economic opportunities generated by HUD financial assistance shall, to the greatest extent feasible, be given to low- and very low-income persons, particularly those who are recipients of government assistance for housing, and to businesses that provide economic opportunities for these persons. Section 3 covers assisted housing (including public and Indian housing) and community development programs. Numerical goals, are established as a safe harbor for compliance with Section 3.

The Developer shall be responsible for seeing that the following Numerical Goals are reached:

Training and Employment:

- The Developer shall require the contractors to have at least 10 percent of the aggregate number of new hires be of low-income.

- The Developer shall see that at least 10 percent of the total dollar amount of all Section 3 covered contracts arising in connection with building trades work for maintenance, repair, modernization or development of public or Indian housing, other housing construction and housing rehabilitation, and other public construction go to Section 3 business concerns.

(12) Maintenance and Required Repairs.

(a) Project Maintenance:

The Developer/owner must maintain the Project and its grounds and equipment in compliance with all applicable State and local housing quality standards and code requirements. If there are no such standards or code requirements, the housing must meet the housing quality standards in 24 CFR 982.401.

(b) Destruction of Project: In the event that any or all of the Project is destroyed or damaged by fire or other casualty, the money derived from any insurance on the property shall be applied to rebuild or replace the property destroyed or damaged, unless W.C.D.A. gives prior written approval to use the insurance proceeds for other purposes.

(c) Hazard Insurance: Hazard insurance shall be maintained in a type and amount acceptable to W.C.D.A. and W.C.D.A. must be listed on the policy as a mortgagee.

(d) Demolition of Project Property: The Developer will not demolish any part of the Project, or withdraw any part of the Project from use (except as temporarily necessary for routine repairs), without the prior written approval of W.C.D.A.

(13) Compliance with State Historic Preservation

Requirements: If any cultural materials are discovered during construction, work in the area should halt immediately and the HUD staff, WCDA staff and SHPO staff must be contacted. Work in the area may not resume until the materials have been evaluated and adequate measures for their protection or collection have been taken. This language should also appear in the construction contract between owner and contractor.



B. Restricted Units.

(1) Rental Rates. All units shall be restricted for use by very low income households as defined under 24 CFR Part 92.2; so that, 100 percent of the HOME-assisted units are occupied by households having an annual income that is 50 percent or less than area median incomes. Household incomes of tenant's must be re-examined at least annually along with family size and composition. The Developer must submit a HOME Compliance Report to W.C.D.A. annually. Income determination must be calculated as instructed by W.C.D.A. by using the definitions of annual income, adjusted income, monthly income and monthly adjusted income as those terms are defined in 24 CFR Part 92.203. The rental rates for these units should be equal to or less than the unrestricted units in the Project. The following are the size and number of Home-Assisted, Restricted Units and the monthly rental for these units:

No. Units	Bedroom Size	Monthly Rent
<u>2</u>	Efficiency	<u>\$190.00</u>
<u>8</u>	1	<u>\$190.00</u>
<u>      </u>	2	<u>\$</u>
<u>      </u>	3	<u>\$</u>
<u>      </u>	4	<u>      </u>
<u>      </u>	5	<u>      </u>

(2) Rental Charges for Restricted Units: Low and very low-income families will pay monthly rent as set forth in paragraph B.(1) above. The monthly rental amount shall include the following utilities: water, sewer and trash. Any requests by the Developer for increases in rent will be reviewed W.C.D.A. on a case-by-case basis. Rents are based on a HUD schedule.

In the event a tenant, family's or household's income increases above 80 percent of median income, the rent must be increased to 30 percent of 1/12 of adjusted annual income; except, that tenants of HOME-assisted units that have been allocated low-income housing tax credits by a housing credit agency pursuant to section 42 of the Internal Revenue Code of 1986 (26 U.S.C. 42) must pay rent governed by section 42.

(3) Admission to Restricted Units: During the term of this Restriction, admission to dwelling units covered by this Agreement shall be restricted to very low-income families (see Exhibit "A") (as defined in 24 CFR Part 92.2) on a first-come, first-served basis.

(4) Preference for Admission to Restricted Units: The selection process for admission to the Project and



for placement on a waiting list, which the Developer shall maintain, shall give reasonable consideration to the housing needs of families that would have a Federal preference under section 6(c)(4)(A) of the 1937 Act (see 92.209 (c)(2)), shall provide for the selection of tenants from the waiting list in the chronological order of their application, insofar as is practicable; and give prompt written notification to any rejected applicant of the grounds for any rejection.

(5) Affirmative Marketing: The Developer shall maintain a plan for affirmative marketing which shall include the following:

(a) Maintain affordability and availability of rental units to very low-income families for a period of 30 years.

(b) Publicly advertise vacancies, and notify W.C.D.A. or its local agent of vacancies.

(c) Use the Equal Housing Opportunity logo on all public advertising, with the exception of classified advertisements.

(d) Developer will not discriminate against families by refusing to rent to them solely on the basis that they receive Section 8 rental assistance.

(e) Developer will maintain copies of all written applications received from prospective tenants, with a written rejection notification and notes documenting reasons for any who were refused for vacant rental, for a period of 5 years.

(f) Maintain records of tenant characteristics before and after rehabilitation or construction for a period of 5 years with data regarding income, family size, and minority status.

(g) Developer will contact the Salvation Army, Department of Public Assistance and other service organizations when a unit becomes available if there is no one on their waiting list.

This agreement in no way restricts the Developer's rights to screen and select tenants, as long as the process is free of bias on the basis of race, color, religion, sex, handicap, age, familial status, national origin or Section 8 status.

C. General Provisions.

(1) Term of Agreement: This Agreement shall be in effect for 30 years from the date of project completion.

During the term of this Agreement the Developer shall maintain the Project as affordable rental housing.

(2) Term of Restriction for Very Low Income Units  
Use: For 30 years from the date of project completion all of the rental units shall be restricted for occupancy and re-occupancy by very low-income families (families with incomes at or below 50 percent of the median income for the area as established by HUD). The Developer shall maintain a waiting list of very low-income applicants and shall fill vacancies in these units from this list on a first-come, first-served basis.

(3) Conveyance of Project: The Developer will not, without the prior written approval of W.C.D.A., convey or permit the conveyance of the Project, or any part thereof.

(4) Remedies for Noncompliance: Upon a violation of any provision of this Agreement by the Developer, W.C.D.A. may give written notice thereof to the Developer by registered or certified mail, addressed to the address stated in this Agreement, or such other address as subsequently designated by the Developer as its legal business address given by the Developer, upon appropriate written notice thereof to W.C.D.A.

Since the injury to the W.C.D.A. arising from a default under any of the terms of this Agreement would be irreparable and the amount of damage would be difficult to ascertain, if such violation is not corrected to the satisfaction of W.C.D.A. within 10 days after the date such notice is mailed, or within such further time as W.C.D.A. reasonably determines is necessary to correct the violation, W.C.D.A. may, without further notice, declare a default under this Agreement and may apply to any court, State or Federal, for specific performance of this Agreement, for an injunction against any violation of the Agreement, for the appointment of a receiver to take over and operate the Project in accordance with the terms of the Agreement, and/or such other relief as may be appropriate. In such event, WCDA may declare the amount of any loan or grant to be immediately due and payable and WCDA may foreclose any mortgage given to secure repayment by advertisement and sale or by judicial foreclosure.

The availability of any remedy under the Agreement shall not preclude the exercise of any other remedy under any provision of law, nor shall any action taken in the exercise of any remedy be considered a waiver of any other rights or remedies. Failure to exercise any right or remedy shall not constitute a waiver of the right to exercise that or any other right or remedy at any time.

(5) Successors and Assigns: This Agreement is binding upon the Developer and the Developer's heirs, successors and assigns. The Developer agrees that if title to the Project is conveyed during the term of this Agreement, the Developer will require its grantee to assume its obligations under this Agreement. Also, Developer agrees there will be no such conveyance, unless WCDA has agreed thereto in writing.

(6) Contradictory Agreements: The Developer certifies that it has not, and agrees that it will not, execute any other agreement with provisions contradictory of, or in opposition to, the provisions of this Agreement, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations set forth herein and supersede any other agreements in conflict with this Agreement.

(7) Separability: The invalidity of any provision of this Agreement shall not affect the validity of the remaining provisions hereof.

(8) Amendment: This Agreement may be amended by the mutual written consent of the parties, except for those provisions required by statute.

(9) Property Subject to Examination: The Project property, equipment, buildings, plans, offices, apparatus, devices, books, contracts, records, documents, and other papers relating thereto shall, at all times, be maintained in reasonable condition for proper audit, and shall be subject to examination and inspection at any reasonable time by W.C.D.A. The Developer will keep copies of all written contracts or other instruments which affect the Project property, all or any of which may be subject to inspection and examination by W.C.D.A. or its duly authorized agents.

(10) Conflict of Interest: No Member of Congress or Delegate to Congress or Resident Commissioner of HUD shall be admitted to any share or part of the benefits of this Agreement. No W.C.D.A. Board member, employee, or agent, shall have any interest, direct or indirect, in the proceeds of any HOME Funds loans or grants or in any contract entered into by the Developer for the performance of work financed, in whole or in part, with the proceeds of HOME Funds.

The Developer shall not pay any bonus, commission or fee or other payment for the purpose of obtaining approval of this Agreement or any other approval or concurrence required to complete the rehabilitation work.

(11) Nondiscrimination Against Section 8 Certificate Holders and Voucher Holders: The Developer will not refuse unreasonably to lease a dwelling unit offered for rent, offer or sell cooperative stock, or otherwise discriminate in the terms of tenancy or cooperative purchase and sale because any tenant or purchaser is the holder of a certificate of Family Participation or a Voucher under 24 CFR Part 982--Section 8 Tenant-Based Assistance: Unified Rule for Tenant-Based Assistance under the Section 8 Rental Certificate Program and the Section 8 Rental Voucher Program or to the holder of a comparable document evidencing participation in any program designated by HUD as a successor program to the Section 8 program. This provision is limited to those tenants or applicants with Section 8 Certificates or their equivalent (other than Vouchers) and to those units which rent for an amount not greater than the Section 8 fair market rent for a comparable unit in the area as determined by HUD.

(12) Lease Form: The Developer shall require all tenants to execute a lease for the Restricted Units in the form prescribed by W.C.D.A.

(13) Security Deposits: The Developer shall not require as a condition of the occupancy or leasing of any unit in the Project, any consideration or deposit other than the prepayment of the first month's rent plus a security deposit, as set forth in the terms of the tenant's leases.

(14) Commercial Units (Spaces): Changes to the use or number of commercial units in the Project, from the use as of the date of this Agreement, must receive the prior written approval of W.C.D.A.

(15) Drug-Free Workplace and Housing: The Developer shall during the rehabilitation or new construction and thereafter during the term of this agreement maintain the Project as a Drug-Free workplace and Drug-Free housing and shall provide certification of compliance as required by W.C.D.A.

(16) Partnership: The various references in the HOME program documents to "HOME Investment Partnerships Act", "Partnerships Agreement", "Partnerships Program" are for identification of the Act, Agreement and Program and the Developer shall be an independent entity and shall not be deemed a partner, joint venturer, agent or representative of W.C.D.A. for any purpose and shall have no authority whatsoever to make any agreements, promises or representations on behalf of or that would be binding

on W.C.D.A.

(17) Regulations, Conflict with Regulations and Definitions: This agreement is entered into pursuant to the W.C.D.A. State of Wyoming HOME PROGRAM Description for Fiscal Year 1997 and any subsequent amendments thereto and the HUD Home Investment Partnerships Program (24 CFR Part 92) and any subsequent amendments thereto (collectively "the Regulations") and in the event that any provision of this Agreement shall be deemed to conflict with said Regulations the provisions of the Regulations shall be deemed paramount and controlling and shall be substituted for the conflicting provisions of this Agreement. Further, said Regulations shall be deemed incorporated in this Agreement by reference as if fully set forth herein and specifically agreed to by the parties and the Developer shall comply with each and every provision, term or requirement of the Regulations.

Definition of terms under this Agreement shall have the same meaning as contained in the Regulations.

IN WITNESS WHEREOF, the parties hereto execute this Agreement  
the day and year first above written.

DEVELOPER

WYOMING COMMUNITY DEVELOPMENT  
AUTHORITY

BY: Annette M. Rinalds, President  
Northern Wyoming Mental Health Center  
Board of Directors

BY: George E. Axlund  
EXECUTIVE DIRECTOR

BY: \_\_\_\_\_

BY: Cheryl G. Gillum  
DIRECTOR OF HOUSING PROGRAMS

BY: \_\_\_\_\_

STATE OF WYOMING )  
COUNTY OF Shoshone )

The foregoing instrument was acknowledged before me by Annette M. Rinalds, President of Northern Wyoming Mental Health Center Board of Directors this 17th day of December, 1997.

WITNESS MY HAND AND OFFICIAL SEAL.

My Commission Expires:  
July 31, 1998

Wicki Stendick  
Notary Public

STATE OF WYOMING )  
COUNTY OF NATRONA )

On this 15th day of December, 1997, before me personally appeared GEORGE D. AXLUND, to me personally known, who, being by me duly sworn, did say that he is the EXECUTIVE DIRECTOR of WYOMING COMMUNITY DEVELOPMENT AUTHORITY and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said EXECUTIVE DIRECTOR acknowledged said instrument to be the free act and deed of said corporation.

WITNESS MY HAND AND OFFICIAL SEAL

May 1, 2000  
My Commission Expires

Kathryn L. Winders  
Notary Public



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HOME AGREEMENT EXHIBIT A

PROJECT NAME: NORTHERN WYOMING MENTAL HEALTH CENTER, INC.  
SUPPORTED INDEPENDENCE PROJECT.

PROJECT ADDRESS: 55 MANDELL, SHERIDAN, WY

PROJECT LEGAL DESCRIPTION: A PART OF LOT D AND LOT E, BLOCK 11,  
AND LOT B AND LOT E, BLOCK 12, CORRECTED PLAT OF GRINNELL ADDITION  
TO THE TOWN, NOW CITY OF SHERIDAN, SHERIDAN COUNTY, WYOMING,  
DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT WHICH IS LOCATED SOUTH 00 DEGREES 00'00"  
EAST 195.31 FEET FROM THE NORTHEAST CORNER OF LOT A, BLOCK 11;  
THENCE SOUTH 00 DEGREES 00'00" EAST 120.69 FEET TO A POINT; THENCE  
SOUTH 89 DEGREES 54'00" WEST 106.60 FEET TO A POINT; THENCE NORTH  
25 DEGREES 54'00" WEST 133.30 FEET TO A POINT; THENCE NORTH 08  
DEGREES 56'00" WEST 0.83 FEET TO A POINT; THENCE NORTH 89 DEGREES  
57'00" EAST 164.93 FEET TO THE POINT OF BEGINNING, ALL ACCORDING TO  
THE OFFICIAL PLAT THEREOF ON FILE AND OF RECORD IN THE OFFICE OF  
THE COUNTY CLERK OF SHERIDAN COUNTY, WYOMING.

NUMBER OF HOME UNITS: 10 APARTMENTS

PROJECT DESCRIPTION: CONVERSION OF A 20 UNIT MOTEL INTO 10  
APARTMENTS FOR AN INDEPENDENT LIVING PROJECT.

TASKS TO BE PERFORMED BY DEVELOPER: MEET PRE-HOME AGREEMENT  
REQUIREMENTS, COMPLETE ARCHITECTURAL PLANNING, PUT PROJECT OUT TO  
BID, MANAGE CONSTRUCTION PROJECT, RENT UP PROJECT, COMPLETE HOME  
COMPLIANCE.

SCHEDULE OF TASKS:	PRE AGREEMENT REQUIREMENTS	DECEMBER 97
	COMPLETE ARCH PLANNING	DECEMBER 97
	BID PROJECT	DECEMBER 97
	ENTER HOME AGREEMENT	DECEMBER 97
	CONSTRUCTION PHASE	DEC 97-APR 98
	RENT UP PROJECT	MAY 98
	COMPLETE COMPLIANCE	JUNE 98

PROJECT BUDGET/USES OF FUNDS: \$200,000 CONSTRUCTION

BENEFICIARIES: 100% OF THE UNITS WILL PROVIDE AFFORDABLE HOUSING  
FOR HOUSEHOLDS WHOSE ANNUAL INCOMES DO NOT EXCEED 50 PERCENT OF THE  
MEDIAN FAMILY INCOME FOR THE AREA, AS DETERMINED BY HUD WITH  
ADJUSTMENTS FOR SMALLER AND LARGER FAMILIES. (Very Low-Income)

AFFORDABILITY PERIOD: 30 YEARS

INCOME TARGETING FOR PROJECT LOCATED IN SHERIDAN, WYOMING, - 100%  
OF THE HOME UNITS MUST PROVIDE HOUSING TO HOUSEHOLDS HAVING A TOTAL  
ANNUAL INCOME AT OR BELOW THE FOLLOWING LEVELS:

1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
\$14,650	\$16,750	\$18,850	\$20,950	\$22,650	\$24,300
7 PERSON	8 PERSON				
\$26,000	\$27,650				