

COUNCIL OF THE CITY OF SEAT PLEASANT, MARYLAND

RESOLUTION NO. 10-17

Introduced By **City Council**

Date Introduced **February 25, 2010**

Amendments Adopted

Date Adopted **February 25, 2010**

Date Effective **February 25, 2010**

A RESOLUTION concerning

Community Legacy Funds Agreement – Seat Pleasant Community Development Corporation

FOR the purpose of approving a Second Amendment to Community Legacy Funds Agreement between The City of Seat Pleasant and the Seat Pleasant Community Development Corporation and authorizing the Mayor to sign this Amendment on behalf of the City; and matters generally related thereto.

EXPLANATORY STATEMENT: On March 26, 2009 the Seat Pleasant City Council adopted Resolution No. 09-13 to approve a Community Legacy Funds Agreement (“Agreement”) between the City of Seat Pleasant (“City”) and the Seat Pleasant Community Development Corporation (“SPCDC”). Pursuant to Resolution No. 09-13, the City and SPCDC entered into the Agreement on March 26, 2009. Pursuant to Resolution No. 09-22, the City and the SPCDC entered into an Amendment to the Agreement dated May 29, 2009. The City and SPCDC desire to further amend the Agreement, and the purpose of this Resolution is to approve the amendment. Now, therefore,

SECTION I. BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SEAT PLEASANT, that the Second Amendment to Community Legacy Funds Agreement between the City and SPCDC attached to this Resolution is approved and the Mayor of the City is authorized to execute that Second Amendment to Community Legacy Funds Agreement on behalf of the City.

ATTEST:


Dashaun N. Lanham, City Clerk

COUNCIL OF THE CITY OF
SEAT PLEASANT


Latasha Gatling, President

ATTEST:


Dashaun N. Lanham

Dashaun N. Lanham, City Clerk

COUNCIL OF THE CITY OF
SEAT PLEASANT


Latasha Gatling

Latasha Gatling, Council President

SECOND AMENDMENT TO COMMUNITY LEGACY FUNDS AGREEMENT

THIS SECOND AMENDMENT TO COMMUNITY LEGACY FUNDS AGREEMENT ("Agreement") entered into this 25th day of February, 2010, by and between The City of Seat Pleasant ("City"), a municipal corporation of the State of Maryland, and Seat Pleasant Community Development Corporation, ("SPCDC"), a Maryland non-profit corporation. The City and the SPCDC hereinafter are referred to sometimes collectively as "the Parties" and sometimes individually as a "Party".

EXPLANATORY STATEMENT: The City and the SPCDC entered into a Community Legacy Funds Agreement dated March 26, 2009, and subsequently entered into an Amendment to that Agreement dated May 29, 2009 (collectively the "Community Legacy Funds Agreement"). The City and the SPCDC desire to further amend the Community Legacy Funds Agreement as provided herein.

NOW, THEREFORE, in consideration of the EXPLANATORY STATEMENT, which is a material part of this Agreement and not merely prefatory, and other good and valuable considerations, the receipt and adequacy of which are acknowledged by the Parties, the City and the SPCDC agree as follows:

1. Paragraph 3 of the Community Legacy Funds Agreement is hereby amended by deleting the ~~stricken through text~~ and adding the **bold underline text**, to read as follows:

3. Sale of Property after Rehabilitation. After the SPCDC has completed the rehabilitation of the Property, the SPCDC shall market and sell the Property to a ~~resident of the City of Seat Pleasant~~ **purchaser** whose household income does not exceed eighty percent (80%) of the area median income. The sale price shall be the Fair Market Value; and any recommended reduction in sales prices must be approved by the City Council. The Deed of conveyance shall contain a restrictive covenant that requires that, for a period of not less than ~~twenty (20)~~ **ten (10)** years, any subsequent sales of the Property (i) be to a ~~resident of the City of Seat Pleasant~~ **purchaser** whose household income does not exceed eighty percent (80%) of the area median income, **with preference being given to residents of the City of Seat Pleasant**, and (ii) be subject to approval by the SPCDC, or if the SPCDC is not in existence at the time, by the City, to ensure that the requirements of clause (i) have been satisfied.

2. The Community Legacy Funds Agreement remains in full force and effect in all other respects.

IN WITNESS WHEREOF, and as of the date first above written, the City and the SPCDC, by their respective authorized officers, have signed and sealed multiple counterparts of this Second Amendment to Community Legacy Funds Agreement, any of which shall be deemed to be an original.

ATTEST:



Dashaun N. Lanham
City Clerk

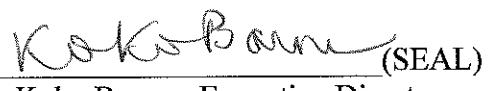
THE CITY OF SEAT PLEASANT

By:  (SEAL)
Eugene W. Grant, Mayor

ATTEST:



SEAT PLEASANT COMMUNITY
DEVELOPMENT CORPORATION

By:  (SEAL)
Koko Barnes, Executive Director