



WHEN RECORDED RETURN TO:

Helen E. Strachan  
Summit County Attorney's Office  
PO Box 128  
60 North Main  
Coalville, Utah 84017

Tax IDs: SCVC-2-81 and SCVC-2-82

**FIRST AMENDMENT TO WORKFORCE HOUSING AGREEMENT  
(Silver Creek Village: Lots 81 and 82 of Lot 2 Subdivision)**

This First Amendment to Workforce Housing Agreement (this "First Amendment") is made as of the 22 day of <sup>FEBRUARY</sup> January, 2022 (the "Effective Date") by and between Summit County, a political subdivision of the State of Utah (the "County"), Village Development Group, Inc, a Utah Corporation ("Developer"), and Habitat for Humanity of Summit and Wasatch Counties, Utah, Inc., a Utah 501(c)(3) nonprofit corporation ("Habitat"). The County, Developer and Habitat may individually be referred to as a "Party" or collectively as the "Parties."

WITNESSETH:

WHEREAS, on or about June 24, 2021, the Parties executed that certain *Workforce Housing Agreement, (Silver Creek Village: Lots 81 and 82 of Lot 2 Subdivision)* (the "Agreement") to address Developer's requirements for providing workforce housing units within the Project. The Agreement was recorded in the Office of the Summit County Recorder as Entry No. 1169598, Book 2682, starting at Page 729; and

WHEREAS, Exhibit C to the Agreement, the "Approved Project Summary," sets forth that the four (4) Workforce Units that Habitat has proposed to develop on Lot 81 will target an Average Median Income or "AMI" of less than 80% and will be for sale, single family attached townhomes; and

WHEREAS, Habitat entered into a real estate purchase agreement with Developer dated April 12, 2021 wherein Habitat has the right to purchase the four (4) Workforce Units on Lot 81. Habitat immediately assigned its purchase rights to those four (4) Workforce Units to Goldeneye Loop, LLC, a Utah limited liability company ("Goldeneye Loop"); and

WHEREAS, since the time the Agreement was executed, certain tax credits were awarded to Goldeneye Loop to help finance the four (4) Workforce Units on Lot 81, requiring a maximum income limit of qualified tenants renting the Workforce Units at or below 60% of the County's AMI for those four (4) Workforce Units and allowing them to be for rent, single family attached townhomes; and

WHEREAS, the Parties desire to amend Exhibit C of the Agreement to ensure consistency with Habitat's new timing dates and development plan for the Workforce Units.

NOW THEREFORE in consideration of the terms and conditions set forth hereinafter it is agreed as follows:

**A. Replacement of Exhibit C:** Exhibit C to the Agreement is hereby replaced in its entirety with the attached, new Exhibit C.

**B. Effect on Workforce Housing Agreement.** Except as modified by this First Amendment, the Agreement remains unchanged. The Parties specifically acknowledge and agree that this First Amendment does not modify or amend any other term of the Agreement.

**C. References; Conflicts.** All capitalized terms included herein shall have the same meaning as provided in the Agreement. Any conflicts between the provisions of this First Amendment and the Agreement shall be interpreted in favor of this First Amendment.

IN WITNESS WHEREOF, the Parties have caused this First Amendment to be signed as of the Effective Date.

**SUMMIT COUNTY:**


By:   
Tom Fisher, County Manager 2/22/2022

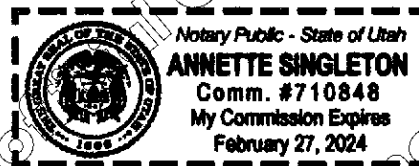
STATE OF UTAH  
COUNTY OF SUMMIT

On this 22 day of FEB, 2022, this First Amendment was acknowledged before me by Tom Fisher, County Manager of Summit County.

NOTARY PUBLIC  
Residing at:   
MORHAN, UTAH

APPROVED AS TO FORM:

  
Helen E. Strachan, Deputy County Attorney



**DEVELOPER/VDG:**

**Village Development Group, Inc.,**  
a Utah corporation

By: Matt Lowe  
Name: Matt Lowe  
Its: President

STATE OF UTAH  
COUNTY OF SUMMIT

On this 9<sup>th</sup> day of February, this First Amendment was acknowledged before me by Matthew Lowe, the President of Village Development Group Inc., a Utah corporation.



Lisa Woolsey  
NOTARY PUBLIC

Residing at: 2223 W. 1550 S. Morgan UT

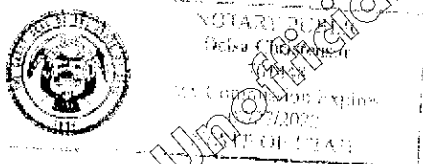
**HH:**

**Habitat for Humanity of Summit and Wasatch Counties, Utah,**  
a Utah nonprofit corporation

By: Shellie Barrus  
Name: Shellie Barrus  
Its: Executive Director

STATE OF UTAH  
COUNTY OF SUMMIT

On this 16 day of Feb 2022, this First Amendment was acknowledged before me by Shellie Barrus, the Executive Director of Habitat for Humanity of Summit and Wasatch Counties, Utah, Inc.



Delores Christman  
NOTARY PUBLIC

Residing at: Park City UT

**EXHIBIT C**

**Approved Project Summary**

County Manager approves that the project can be built as follows:

**Lot 81**

Use	Bedrooms	AMI	# of Units	Pricing*
Single Family Attached Townhouse – CROWN**	4	At or below 60%	4	\$ _____/month
<b>Total Market</b>	<b>0</b>			
<b>Total Workforce Units</b>	<b>6.25</b>			
<b>Total Units</b>	<b>4</b>			

\*\* CROWN is a "lease to own," affordable housing program offered through Utah Housing Corp, rents to be below 60% AMI

Timing:

- a. Closing on donated property: within 9 months of Workforce Housing Agreement approval
- b. Application for building permits: within 6 months of Donation
- c. Commencement of construction: within 3 months of Building Permit approval
- d. Completion of construction: within 24 months of Construction Commencement

**Lot 82**

Use	Bedrooms	AMI	# of Units	Pricing*
Single Family Attached Townhouse – For Sale	3	<80%	4	\$ _____/month
Single Family Attached Townhouse – CROWN**	3	At or below 60%	4	\$ _____/month
Single Family Attached Townhouse – For Sale	4	<80%	2	\$ _____/month
<b>Total Market</b>	<b>0</b>			
<b>Total Workforce Units</b>	<b>13.38</b>			
<b>Total Units</b>	<b>10</b>			

\*Monthly mortgage payments to be calculated on applicant's income to ensure mortgage+HOA+insurance+taxes remain under 30% of monthly household income of approved applicant.

\*\* CROWN is a "lease to own," affordable housing program offered through Utah Housing Corp, rents to be below 60% AMI

Timing:

- a. Closing on donated property: within 9 months of Workforce Housing Agreement approval (as amended)
- b. Application for building permits: within 6 months of Donation
- c. Commencement of construction: within 3 months of Building Permit approval
- d. Completion of construction: within 24 months of Construction Commencement

<b>Total Market Units</b>	<b>0</b>
<b>Total Workforce Units</b>	<b>19.6</b>

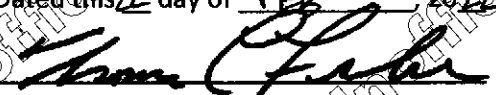
Total Units

14

Initial Pricing of all Workforce Units shall be made within sixty (60) days of initial leasing or selling of the Workforce Units. Pricing of Workforce Units (<=80% AMI) shall include the following inputs to determine price made available to targeted AMI purchasers:

- Sales Price
- 5% down payment
- Mortgage Interest Rate
- Property Tax
- Private Mortgage Insurance
- Insurance
- HOA Fees
- Size of Unit (bedrooms)/Occupancy

Dated this 22 day of FEB, 2022



Thomas C. Fisher, County Manager