

AMENDMENT NO. 3

**PROJECT AGREEMENT No.
H-PAHD-VIHA- DONOE REDEVELOPMENT LMI**

between

The VIRGIN ISLANDS HOUSING FINANCE AUTHORITY

and

The VIRGIN ISLANDS HOUSING AUTHORITY

This Amendment No. 3 (“Amendment”) is made this 24th day of February, 2022 by and between the Virgin Islands Housing Finance Authority (“VIHFA”) and the Virgin Islands Housing Authority (“VIHA”).

WHEREAS, on May 24, 2019, the Virgin Islands Housing Finance Authority (“VIHFA”) and the Virgin Islands Housing Authority (“VIHA”) entered into a Subrecipient Agreement under the Public and Affordable Housing Program; and

WHEREAS, on November 19, 2019, the VIHFA and the VIHA entered into a project agreement (“Project Agreement”) (Project Agreement No.: H-PAHD-VIHA-DONOE REDEVELOPMENT LMI) to construct eighty-four (84) rental units which project is known as the Estate Donoe Redevelopment Project (the “Project”) to be financed under the Community Development Block Grant Disaster Recovery (“CDBG-DR”) program; and

WHEREAS, on June 15, 2021, an Amendment No. 1 was entered wherein the Project Budget was increased from Ten Million Dollars (\$10,000,000.00) increasing the CDBG-DR Project grant funding cost to Twenty-Nine Million Dollars (\$29,000,000.00); and

WHEREAS, on August 17, 2021, an Amendment No. 2 was entered wherein the Subrecipient and Appendix D – Project Agreement(s) were updated to identify the Small Business Administration (“SBA”), any insurance proceeds, and other funding sources as additional resources that constitute Duplication of Benefits for public housing agencies; and


WHEREAS, the parties wish to amend the Subrecipient and Project Agreement(s) for an additional Five Million Dollars (\$5,000,000.00) to be paid from the CDBG-DR grant funding proceeds due to change orders for time delays, design changes and costs associated with environmental remediation.

NOW THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound by this Agreement, the parties hereto do covenant and agree as follows:

- (A)** The Project cost is amended to include an additional sum of Five Million Dollars (\$5,000,000.00) increasing the CDBG-DR Project grant funding cost from Twenty-Nine Million Dollars (\$29,000,000.00) to Thirty-Four Million Dollars (\$34,000,000.00).
- (B)** Any future change orders will be reconciled within the existing contingency and/or the developer’s fee.

- (C) The Amended Project Budget is attached hereto and made a part of the Project Agreement as Exhibit "1".
- (D) This Amendment may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.
- (E) All other requirements and provisions of the Project Agreement between the VIHFA and VIHA shall remain in full force and effect.

WITNESS:



(Name)

DATE: 2/22/22

WITNESS:

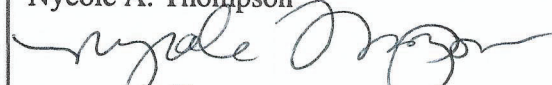


(Name)

DATE: 2/22/22


Reviewed for Legal Sufficiency:

Nycole A. Thompson



Dated: 23rd day of February, 2022

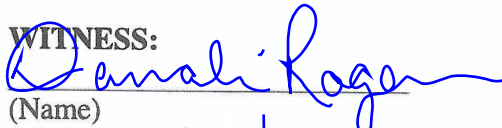
WITNESS:



(Name)

DATE: 2/24/2022


WITNESS:



(Name)

DATE: 2/24/2022

VIRGIN ISLANDS HOUSING
AUTHORITY



Robert Graham, CPM
Executive Director

DATE: 2-22-2022

VIRGIN ISLANDS HOUSING
FINANCE AUTHORITY



Dayna Clendinen
Interim Executive Director

DATE: 2/24/2022

EXHIBIT 1

	Original Budget	Amendment 1 Budget	Budget Revision Reallocation	Amendment 3 Budget	Difference Between 1 and 3
Architectural Design	639,223.00	942,312.00	942,312.00	942,312.00	0.00
Master Planning	18,000.00	0.00	0.00		0.00
Architectural Reimbursements	25,650.00	0.00	0.00		0.00
Civil Engineering	69,500.00	77,500.00	66,500.00	66,500.00	0.00
Geotechnical	42,315.00	35,354.00	35,354.00	35,354.00	0.00
Survey	16,000.00	60,000.00	25,265.00	25,265.00	0.00
Archaeological Survey and Report	20,000.00	0.00	0.00		0.00
Environmental	16,000.00	45,700.00	45,700.00	1,508,320.00	1,462,620.00
Zoning/Permits	45,000.00	150,000.00	150,000.00	150,000.00	0.00
Energy Consultant-HERS/LEED	10,000.00	10,000.00	0.00	0.00	0.00
Property Appraisal	7,500.00	13,800.00	13,800.00	13,800.00	0.00
Market Study	7,500.00	6,750.00	6,750.00	6,750.00	0.00
Consulting Fees (Appraisal)	100,000.00	0.00			0.00
Tax Credit Allocation Fee	67,500.00	53,849.00	53,848.72	53,848.72	0.00
Tax Credit Application Fees	2,500.00	3,250.00	750.00	750.00	0.00
St Thomas Municipal Fees	50,000.00	0.00	0.00		0.00
Utility Connection Fees	25,000.00	0.00	0.00		0.00
Lender Fees	80,000.00	80,000.00	80,000.00	80,000.00	0.00
Soft Cost Contingency	40,000.00	0.00	0.00		0.00
Insurance	20,000.00	1,612,500.00	1,612,500.00	1,612,500.00	0.00
Hydrology Study DPNR	25,000.00	25,000.00	0.00	0.00	0.00
General Development Costs	2,093,452.00	667,500.00	488,716.41	488,716.41	0.00
Construction Costs		24,666,794.00	24,928,812.87	28,466,192.87	3,537,380.00
Modern Staff Fees (VIHA to submit)	200,000.00	549,691.00	549,691.00	549,691.00	0.00
Developer Fees	5,206,491.00	0.00			0.00
Reserves	1,173,369.00	0.00			0.00
Total	10,000,000.00	29,000,000.00	29,000,000.00	34,000,000.00	5,000,000.00