

AMENDMENT NO. 1

**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. 1 ("Amendment ") is made this 15th day of June, 2021 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 rebuild 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 the VIHA desires to amend the Project Budget for the Project to reflect project costs of Twenty-Nine Million Dollars (\$29,000,000) instead of Ten Million Dollars (\$10,000,000) to be paid from the CDBG-DR grant funding proceeds.

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)** Section 1 of the Project Agreement is amended by correcting the following phrase "eighty (84) units" with "eighty-four (84) units".
- (B)** Section 5 of the Project Agreement is deleted in the first part and replaced with the following information:

Subject to the terms and conditions of this Agreement, VIHFA, as Grantee and administrator of the CDBG-DR Program, shall make available to VIHA CDBG-DR funds up to the maximum amount of Twenty-Nine Million Dollars (\$29,000,000.00)(the "Grant Funds") for the purpose of funding activities under the Action Plan, as amended from time to time, related to the stated Donoe Redevelopment project. The funds allocated for VIHA are intended for use only on implementation of New Construction activities.

The Grant Funds must be expended by VIHA within two and a half years of the date that the funds are obligated by HUD to VIHFA, unless an extension is hereinafter granted in writing by HUD and/or as approved by VIHFA.

The VIHFA is required to ensure all contracts with VIHA, units of local government and Contractors clearly stipulate the period of performance or the date of completion. The VIHA will provide to VIHFA a performance narrative report, to be updated on a periodic basis as defined by VIHFA.

The total authorized budget of Twenty-Nine Million Dollars (\$29,000,000.00) is broken down in two categories, pre-development and construction cost and activity delivery cost as follows:

Pre-Development and Construction Cost:

Activity/Task	Maximum Amount
Architectural Design	\$942,312.00
Civil Engineering	\$77,500.00
Geotechnical	\$35,354.00
Survey	\$60,000.00
Environmental	\$45,700.00
Zoning/Permits	\$150,000.00
Energy Consultant-HERS/LEED	\$10,000.00
Property Appraisal	\$13,800.00
Market Study	\$6,750.00
Tax Credit Allocation Fees	\$53,849.00
Tax Credit Application Fees	\$3,250.00
Lender Fees	\$80,000.00
Insurance	1,612,500.00
Hydrology Survey	\$25,000.00
General Development Costs (environmental testing;	667,500.00
Construction Costs	24,666,794.00
TOTAL	\$28,450,309.00

Activity Delivery Cost

Grantee will, upon receipt of acceptable documentation from the VIHA, reimburse actual reasonable Activity Delivery Costs related to the housing recovery activities up to a maximum of \$549,691.00.

Request for reimbursement must be accompanied by certified timesheets documenting the hours that VIHA staff are charging to the project for the implementation.

Job Title	Status	Annual Salary w/ Benefits	Percentage	3 Year Salary & Benefits Time Allocation
Director of Housing Choice Voucher Program	FT	\$175,173.02	15%	\$78,827.86
Director of Asset Management	FT	\$171,048.38	5.5%	\$28,222.98
Interim Director of Modernization & Development	FT	\$136,034.08	12%	\$48,927.24
Executive Director	FT	\$201,509.38	10%	\$60,452.81
Procurement Manager	FT	\$154,585.18	5%	\$23,187.77
Construction Manager	FT	\$127,413.94	14.3%	\$54,660.58
Inspector (Modernization)	FT	\$106,111.82	24.5%	\$77,992.19
Chief Financial Officer	FT	\$193,937.54	9%	\$52,363.14
Administrative Assistant	FT	\$116,222.08	8%	\$27,893.29
Deputy Executive Director	FT	\$144,891.14	22.5%	\$97,801.52
Total				\$550,329.38
Total Budgeted /Not to Exceed from CDBG-DR Funds				\$549,691.00

The Parties may agree, in writing, to a revision of the Budget or a reallocation of funds between categories within the Budget without the need to amend this Agreement; provided however, that in no case shall any revisions or reallocations exceed the total allocation of the Grant Funds under this Agreement without prior written consent of the Grantor. Any requested changes to the budget, must be submitted in writing by the Grantee, prior to consideration of any draw request.

Duplication of Benefits

Currently, a Targeted Brownfield Assessment (TBA) is being completed by the U.S. Environmental Protection Agency (EPA) at the site. Upon completion, a copy of the report must be submitted to VIHFA.

Based on the outcome of the TBA, a re-evaluation of the existing environmental review for the Donor Redevelopment Project may be necessary to address modification(s) needed to the VI Department of Planning and Natural Resources approved remediation Plan. This process could also include an issuance of a new Public Notice as part of the process.

As a condition for receiving cost reimbursement, VIHFA requires that VIHA, repays to VIHFA any funding VIHA received/receives- from any other funding source for the activities for which it will be receiving CDBG-DR funds. Additionally, funds may be used as a matching requirement, share, or contribution for any other Federal program when used to carry out an eligible CDBG-DR activity if there is no duplication of benefits of federal funds. This includes programs or activities administered by, but not limited to, the Federal Emergency Management Agency (FEMA), the U.S. Environmental Protection Agency (EPA), or the U.S. Army Corps of Engineers (USACE).

- (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:

Zelda Williams

(Name)

VIRGIN ISLANDS HOUSING
AUTHORITY

Robert Graham

Robert Graham, CPM
Executive Director

DATE: 6.8.2021

DATE: 6/8/2021

WITNESS:

Sh. P. Lee

(Name)

DATE: 6.8.2021

Reviewed for Legal Sufficiency:

Denise Rhymor
Denise Rhymor, Esq.

Dated: 9th day of June, 2021

**VIRGIN ISLANDS HOUSING
FINANCE AUTHORITY**


Daryl Griffith, Executive Director

WITNESS:



(Name)

DATE: 06/15/2021

DATE: 6/15/2021

WITNESS:



(Name)

DATE: 6/15/2021