

RESOLUTION NO. 064 (2023/2024)

A RESOLUTION APPROVING AMENDMENT ONE TO SUB-GRANT AGREEMENT NUMBER 22-ARPDH-040, BETWEEN IOWA ECONOMIC DEVELOPMENT AUTHORITY AND CITY OF NEVADA FOR DOWNTOWN HOUSING PROJECT,

WHEREAS, the City of Nevada (City) is approving Amendment Number One to the sub-grant agreement Number 22-ARPDH-040 with Iowa Economic Development Authority (IEDA); and

WHEREAS, the recipient of the grant, the Camelot Theater Foundation is a 501c3 non-profit corporation formed to own, revitalize, and maintain the historic Camelot Theater in downtown Nevada, Iowa; and

WHEREAS, the upper story living spaces project will be focused on the rehabilitation of two upper apartments that will be converted to single bedroom apartments, which includes the apartment envelopes with new windows, brickwork, and upgraded HVAC; and

WHEREAS, the sub-grant agreement has been prepared between IEDA and the City subject to the terms and conditions outlined in Exhibit A of the Amendment One; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Nevada, Iowa, that the City supports the revitalization and rehabilitation of the historic Camelot Theater and approves the Downtown Housing Sub-Grant Agreement Number 22-ARPDH-040, Amendment One. The Mayor or City Administrator are hereby authorized to execute the agreement and execute such other documents that are necessary on the City of Nevada's behalf.

Passed and approved this 25th day of March, 2024.

Brett Barker, Mayor

ATTEST:

Kerin Wright, City Clerk

**AMENDMENT ONE
TO
GRANT AGREEMENT BETWEEN
THE IOWA ECONOMIC DEVELOPMENT AUTHORITY
AND
CITY OF NEVADA**

AGREEMENT NUMBER: **22-ARPDH-040**
AMENDMENT NUMBER: **One**
EFFECTIVE DATE: **March, 1 2024**

WHEREAS, on, March 1, 2024, the Iowa Economic Development Authority ("Authority"), 1963 Bell Avenue, Suite 200, Des Moines, Iowa 50315, and City of Nevada ("Subrecipient") 1209 6th St, Nevada, IA 50201 entered into that certain Grant Agreement Number 22-ARPDH-040 ("Grant Agreement") setting out the terms and conditions for the Downtown Housing Grant ("Grant") for Subrecipient's Project; and

WHEREAS, the IEDA and Subrecipient wish to amend the Grant Agreement to address federal requirements for the source of funds for the Grant Agreement and provide other clarifications,

NOW, THEREFORE, the parties amend the Grant Agreement as follows:

New article 5.17: CONSISTENT PURPOSE. Subrecipient will monitor compliance with 2 C.F.R. 200.310 through 316, which require that property, supplies, and equipment purchased with the Grant must continue to be used consistent with the purpose for which it was purchased or improved or be subject to disposition procedures specified therein and will notify IEDA of changes to the use of the Project. In furtherance of this obligation, Subrecipient will ensure each of the following through December 31, 2031:

5.17.1 That the Project has been continuously occupied as a permanent residence, except for reasonable periods required to fill a vacancy between occupants as determined by the Subrecipient;

5.17.2 That the Project has not been used as a short-term rental of fewer than six months in duration or used as other commercial property;

5.17.3 That the Subrecipient has effective covenants and restrictions in place for the Project property to ensure compliance.

Except as otherwise revised above, the terms, provisions, and conditions of the Grant Agreement executed by IEDA and Subrecipient on March 1, 2024 remain unchanged and are in full force and effect:

Signature Page Follows

FOR SUBRECIPIENT:

SIGNATURE

PRINT/TYPE NAME, TITLE

Date

FOR IEDA:

Deborah Durham, Director

Date