

**AMENDMENT TO AFFORDABLE HOUSING AGREEMENT
CITY OF DETROIT**

THIS AMENDMENT TO THE AFFORDABLE HOUSING AGREEMENT (“Amendment”) is entered into by and between the City of Detroit (“City”), a Michigan public body corporate acting by and through its Housing and Revitalization Department (“HRD”), with an address of 2 Woodward Avenue, Suite 908, Detroit, Michigan 48226, and Bedrock Management Services LLC (“Developer”), a Michigan limited liability company, with an address of 630 Woodward Avenue, Detroit, Michigan 48226.

WITNESSETH:

WHEREAS, on July 25th, 2017, the Detroit City Council approved the Affordable Housing Agreement (“Agreement”) entered into by and between Developer and the City; and

WHEREAS, in connection with the approval of certain tax abatement certificates for the Hudson’s Site Project, Developer has agreed to enhance its commitment to the provision of affordable housing in the City of Detroit; and

WHEREAS, this Amendment implements Developer’s enhanced commitment as it pertains to the future development of affordable housing under the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the City and Developer agree to amend the Agreement as follows:

1. The Agreement is hereby amended by adding a new Paragraph 24 as follows:

24. **Enhanced Commitment to Affordable Housing**: After July 26, 2022, if Developer obtains a Financial Incentive for a Project not already subject to an affordable housing requirement, Developer shall be subject to an enhanced affordable housing requirement in connection with such Project as set forth in this paragraph.

a. For purposes of such applicable Project:

- 1) With respect to the definition of the Affordable Housing Requirement in Section 1c, the reference to twenty percent (20%) shall become thirty percent (30%); and this modified definition shall apply in all cases where the Agreement refers to the Affordable Housing Requirement.
- 2) With respect to the definition of Affordable Units in Section 1e, all references to eighty percent (80%) shall become sixty percent (60%); and this modified definition shall apply in all cases where the Agreement refers to Affordable Units.

b. Developer’s enhanced commitment to affordable housing under this Paragraph 24 supersedes any requirement potentially applicable to the Hudson’s Site Project under Paragraph 21 of this Agreement.

- c. Developer's enhanced commitment to affordable housing as set forth in this Paragraph 24 shall become effective only upon final approval of the Commercial Rehabilitation Exemption and Neighborhood Enterprise Zone certificates for the Hudson's Site Project.
- d. For avoidance of doubt, any Affordable Units that meet the requirements of this Paragraph that have been developed in advance of the amendatory agreement that added this section, and that are not already credited as Affordable Units against a pre-existing Affordable Housing Requirement, shall be available to be credited against a future Affordable Housing Requirement under this paragraph.
- e. With the express exception of the definitions and provisions modified or added in this Paragraph 24, the application of this Agreement after July 26, 2022 shall in all other respects be governed by the applicable provisions of the Agreement.