

## **FIRST AMENDMENT TO AGREEMENT**

THIS FIRST AMENDMENT TO AGREEMENT (Amendment) made and entered into effect the \_\_\_\_ day of \_\_\_\_\_, 2025, (Effective Date) by and between the City of Fresno, a California municipal corporation (City), and Better Opportunities Builder Inc., a California non-profit public benefit corporation (Developer).

### **RECITALS**

WHEREAS, the City and Developer entered into a State and Local Fiscal Recovery Funds (SLFRF) (Part of the American Rescue Plan) Agreement (Agreement), effective June 15, 2023, to develop the former Econo Inn Motel into a 25-unit apartment complex, and on-site and off-site improvements and amenities (Project) of which 12 units will be SLFRF assisted units preserved as Very Low- and Low-Income rental housing; and

WHEREAS, due to a delay in obtaining full financing for the Project, the City and Developer now desire to revise the Project Schedule in Agreement, beyond 180 days, to accurately reflect the projected timelines.

### **AGREEMENT**

NOW, THEREFORE, in consideration of the above recitals, which recitals are contractual in nature, the mutual premises herein contained, and for other good and valuable consideration hereby acknowledge, the parties agree that the aforesaid Agreement be amended as follows:

1. Exhibit "B" of the Agreement (Project Description, Income Levels, Schedule) is deleted in its entirety and replaced with "Revised Exhibit B" that is attached and incorporated by this reference.
2. All references to Exhibit "B" in the Agreement shall be deemed references to "Revised Exhibit B".
3. In the event of any conflict between the body of this Amendment and any Exhibit or Attachment hereto, the terms and conditions of the body of this Amendment shall control and take precedence over the terms and conditions expressed within the Exhibit or Attachment. Furthermore, any terms or conditions contained within any Exhibit or Attachment hereto which purport to modify the allocation of risk between the Parties, provided for within the body of this Amendment, shall be null and void.
4. Except as otherwise provided herein, the Agreement entered into by the City and the Developer on June 15, 2023, remains in full force and effect.

*[SIGNATURE PAGE TO FOLLOW]*

IN WITNESS WHEREOF, the parties have executed this Amendment in Fresno, California, the day and year first above written.

CITY OF FRESNO,  
a California municipal corporation

By: \_\_\_\_\_  
Georgeanne A. White  
City Manager

Date: \_\_\_\_\_

APPROVED AS TO FORM:  
ANDREW JANZ  
City Attorney

By: \_\_\_\_\_  
Brent Richardson  
Brent Richardson  
Deputy City Attorney

Date: 1/6/2025  
\_\_\_\_\_

ATTEST:  
TODD STERMER, CMC  
City Clerk

By: \_\_\_\_\_  
Name: \_\_\_\_\_ Date \_\_\_\_\_  
Deputy

Date: \_\_\_\_\_

BETTER OPPORTUNITIES BUILDER, INC.,  
a California non-profit public benefit corporation

Signed by:  
By: \_\_\_\_\_  
Tyrone Roderick Williams  
Tyrone Roderick Williams  
Secretary/Director

Attachments:

Revised Exhibit B – PROJECT DESCRIPTION, INCOME LEVELS, SCHEDULE

## REVISED EXHIBIT B

### PROJECT DESCRIPTION, INCOME LEVELS, SCHEDULE

#### I. PROJECT DESCRIPTION

The Econo North Apartments (Project) consists of the conversion/rehabilitation of the former Econo Inn Motel into a 25-unit apartment complex, and on-site and off-site improvements and amenities. Of the 25 units in the Project, 12 will be SLFRF-assisted units reserved for Very Low to Low-income households earning 185% of the Federal Poverty Guidelines for Household size, approximately 50% to 60% of Area Median Income(AMI). The Project site is located 1840 Broadway Street, Fresno, CA 93728 (APNs: 466-191-10).

#### SLFRF-FUNDED FLOATING UNITS

% of AMI	Unit
50% or less	3
60% or less	9
Totals	12

SLFRF Funds will be made available by the CITY for payment of SLFRF eligible rehabilitation costs not to exceed One Million Nine Hundred Thousand Dollars and 00/100 (\$1,900,000.00), the aggregate SLFRF for the 12 floating SLFRF-assisted Units as determined by the CITY, as needed, for SLFRF eligible project construction costs.

#### II. PROJECT SCHEDULE

- A. Commencement of Construction: March/April 2025
- B. Completion of Construction: June/July 2026
- C. Rent Up Completion: October/November 2026

#### II. INCOME LEVEL

##### Up to 185% for Household Size

Federal Poverty Levels 2024

HH Size	100%	125%	130%	138%	150%	185%
1	15,060.00	18,825.00	19,578.00	20,782.80	22,590.00	27,861.00
2	20,440.00	25,550.00	26,572.00	28,207.20	30,660.00	37,814.00
3	25,820.00	32,275.00	33,566.00	35,631.60	38,730.00	47,767.00
4	31,200.00	39,000.00	40,560.00	43,056.00	46,800.00	57,720.00
5	36,580.00	45,725.00	47,554.00	50,480.40	54,870.00	67,673.00
6	41,960.00	52,450.00	54,548.00	57,904.80	62,940.00	77,626.00
7	47,340.00	59,175.00	61,542.00	65,329.20	71,010.00	87,579.00
8	52,720.00	65,900.00	68,536.00	72,753.60	79,080.00	97,532.00
Each additional person	5,380.00	6,725.00	6,994.00	7,424.40	8,070.00	9,953.00