

**BUDGET REVISION
PARKWOOD COMMONS
HOME INVESTMENT PARTNERSHIP FUNDS AGREEMENT**

Pursuant to the Subgrantee Agreement effective December 23, 2019 between WAM PARKWOOD COMMONS, L.P. (“WAM Parkwood Commons”) AND THE CITY OF PEORIA, ILLINOIS, an Illinois unit of local government (“City”) for HOME Investment Partnership Funds the proceeds of which are to be used for rehabilitation of Parkwood Commons, an affordable housing development (“Project”), this Budget Revision is for adjusting the total amount of Project funds.

1. **GENERAL CONDITIONS.**

This Budget Revision and the Project shall be subject to the applicable terms and conditions of the original program agreement.

This Budget Revision reflects additional \$150,000 in HOME Investment Partnership Funds provided in the construction category as approved by City Council on 4/13/2021 under item #21-089.

All other terms, conditions, assurances, certifications and requirements included in the Subgrantee Agreement are not altered by this Budget Revision.

2. **TERMS AND CONDITIONS OF THE BUDGET REVISION FOR THE PROJECT.**

The Project shall be subject to the following terms and conditions of this Budget Revision:

- a. Project Cost. The overall Project Cost shall be in the amount of Three Hundred Fifty-four Thousand, Three Hundred Eighty-four and 00/100 Dollars (\$354,384.00) This amount shall be paid directly to the Subgrantee during the Project in the amounts specified below:

COST CATEGORY DESCRIPTION	BUDGET AMOUNT
Construction Materials and Labor – Original Amount	\$204,384
Construction Material and Labor – Additional Funding	\$150,000
TOTAL	\$354,384

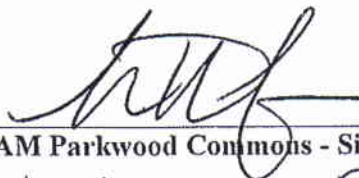
The additional funds do not exceed the subsidy limits for the number of units in the original agreement. Therefore, the City of Peoria HOME units remain at a total of two (2) units, one 2-bedroom unit and one 3-bedroom unit.

- b. Additional Changes. This Budget Revision shall not be altered or amended except in writing signed by the parties hereto.
- c. Errors and Omissions/Compliance. WAM Parkwood Commons agrees, upon request by the City or its representative, to fully cooperate and adjust for clerical errors, any or all documents if deemed necessary or desirable in the reasonable discretion of the City.

[SIGNATURES ON NEXT PAGE]

WAM Parkwood Commons, L.P. - an Ohio limited liability company

By: Wallick Asset Management LLC, an Ohio limited liability company, its sole member



WAM Parkwood Commons - Signature

Alexis V. Dunfee, Vice President

WAM Parkwood Commons - Printed Name and Title

8/14/2021

DATE


[SIGNATURES CONTINUED ON NEXT PAGE]

**CITY OF PEORIA, ILLINOIS,
an Illinois Municipal Corporation**

By: 
City Manager

8/17/21
Date

Attest:


City Clerk

8-17-21
Date

Approved as to Content:


Corporation Counsel

8-16-21
Date

Approved as to Form:


Community Development Department

8/16/21
Date