

## 4d AFFORDABLE HOUSING PROGRAM PARTICIPANT AGREEMENT

Property owner(s)		
Property address		
Legal description of property		
Total number of units in property		
Percentage (%) of units restricted to be affordable to and occupied by households at or below 60 percent the area median income (AMI)		_____ %

- A. Owner certifies that he/she/they are the Owner(s) of record of the Property.
- B. Owner has previously submitted to the City a complete 4d Program application and rent roll demonstrating that \_\_\_\_\_% of the rental housing units located on the Property have rents that do not exceed 30% of the gross income of a family whose income equals 60% of the median family income as most recently established by HUD for the Minneapolis/St. Paul standard metropolitan statistical area.
- C. Owner has agreed to record a declaration against the above described Property limiting the rents and incomes on \_\_\_\_\_% of the rental housing units located on the Property as further described in the form of declaration attached hereto as Exhibit A (the "Declaration") so that Owner can qualify for preferable tax classification as class 4d under Minnesota Statutes, sections 273.128 and 273.13, subdivision 25. The Owner specifically represents that such preferable tax classification along with access to the other financial incentives described in this Participation Agreement is sufficient consideration for executing and filing the Declaration.
- D. The Owner certifies that no existing tenants in the Property have been or will be evicted because of the filing of the Declaration.
- E. Upon satisfaction of the foregoing conditions, the City will, in cooperation with the Owner:
- a. Record the Declaration in the Hennepin County land records.
  - b. Submit Owner's first application to the State of Minnesota for the certification of 4d classification under Minnesota Statutes §273.128 and pay the associated application fee ("4d Application Fee").
  - c. Provide Owner with a grant in an amount equal to \$\_\_\_\_\_ (\$100/affordable unit not to exceed \$1,000) to assist the Owner in covering the cost of making health, safety and energy efficiency improvements to the Property. Owner must submit a plan for the proposed use of the funds and certify the use of the funds to make property improvements.

IN FURTHERANCE WHEREOF, the parties have executed this Agreement as of \_\_\_\_\_, 20\_\_\_\_\_.

**OWNER(S):**

**CITY OF GOLDEN VALLEY:**

\_\_\_\_\_  
Name:\_\_\_\_\_

\_\_\_\_\_  
Timothy J. Cruikshank, City Manager

\_\_\_\_\_  
Name:\_\_\_\_\_