

TEU AMENDMENT

The Transportation, Energy & Utilities Committee offers the following amendment to File No. 2021-855:

- (1) On **page 1, lines 15-16, strike** "SECTION 122.425 (DISPOSITION BY AUCTION OR SEALED BID)" and **insert** "SECTION 122.423 (DISPOSITION FOR AFFORDABLE HOUSING)";
- (2) On **page 1, line 18, strike** "DONATION TO CHRIST THE LIVING CORNERSTONE, INC." and **insert** "THE PROPERTY TO BE CONVEYED TO CHRIST THE LIVING CORNERSTONE, INC. AT NO COST";
- (3) On **page 2, line 30, strike** "Exhibit 3" and **insert** "Revised Exhibit 3, labeled as "Revised Exhibit 3, Rev Deed, January 3, 2022 - TEU"";
- (4) On **page 3, lines 1-10, strike** Section 3 in its entirety and **insert** a new Section 3 to read as follows:
"Section 3. Waiving Section 122.423 (Disposition for affordable housing), Ordinance Code. The provisions of Chapter 122.423 (Disposition for affordable housing), Part 4 (Real Property), Chapter 122 (Public Property), *Ordinance Code*, are hereby waived to allow the property to be conveyed to Christ the Living Cornerstone, Inc. at no cost instead of being disposed of through the affordable housing disposition process.";
- (5) On **page 3, line 20, after** "encumbrances." **insert**
"Provided, however, in the event that Cornerstone has continuously owned the property for at least five (5) years from the recording date of the deed conveying the Property from City to Cornerstone, Cornerstone shall have the option, upon written notification to the City and payment

of the sum of \$30,762.00 (which represents the certified assessed value of the Property for the 2021 tax year) to (i) sell or lease all or a portion of the Property to a third party, or (ii) modify the use of the Property from that required by this Ordinance, including use modifications intended to provide a financial benefit to Cornerstone. Upon written notification and full payment of the sum of \$30,762.00 by Cornerstone, the City will provide a release of the use restrictions upon the Property.”;

- (6) Remove **Exhibit 3** and replace with **Revised Exhibit 3** attached hereto, which attaches the Revised Quitclaim Deed;
- (7) On **page 1, line 1**, amend the introductory sentence to add that the bill was amended as reflected herein.

Form Approved:

/s/ Margaret M. Sidman

Office of General Counsel

Legislation Prepared By: Margaret M. Sidman

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