

AGREEMENT

THIS AGREEMENT is entered into by Pennington County, South Dakota, a political subdivision of the State of South Dakota located at 130 Kansas City Street, Suite 100, Rapid City, SD 57701, referred to herein as (“County”), and the Pennington County Housing and Redevelopment Commission, a public corporation and component unit of Pennington County, South Dakota located at 1805 W Fulton St., Suite 101 Rapid City, SD 57702 referred to herein as (“Housing Commission”); collectively referred to as the “Parties.”

WHEREAS, The Pennington County Board of Commissioners approved a Resolution dated October 5th, 2021 authorizing a grant of money to the Housing Commission for the public purpose of constructing a 65-unit apartment complex on Champion Drive in Rapid City, SD.

PURPOSE: The purpose of this Agreement is to set forth the terms and conditions under which the County will donate \$2,000,000 to the Housing Commission for the purpose of constructing a 65-unit apartment complex (project) as provided in the aforementioned Resolution. Accordingly, in consideration of the mutual benefit derived from this project, the parties hereto agree as follows:

1. County will donate the sum of \$2,000,000 to the Housing Commission in one single payment to assist in the funding of the above-referenced project.
2. Housing Commission will deposit the money into a special construction fund.
3. The donated funds will be used solely for the construction of a 65-unit apartment complex on Champion Drive in Rapid City, SD.
4. The Housing Commission will comply with all local, state and federal laws and regulations in the construction and completion of the apartment complex.
5. The Housing Commission will provide copies of all invoices for the cost of construction including supplies and labor, along with proof of payment, to the County Auditor on a quarterly basis beginning at the end of the first quarter after commencement of construction.
6. If construction is not completed by December 31, 2026, the Housing Commission agrees that no later than February 1, 2027, it will refund the full \$2,000,000 to the County unless a representative of Housing Commission appears before the Pennington County Board of Commissioners within the month of January, 2027 with a plan and timeline of completion which must be approved by the Board. If so approved, the parties agree to amend this Agreement accordingly.
7. Any funds remaining after completion of the project shall be refunded to County within 30-days of completion.

AMENDMENTS: Any portion of this Agreement may be amended with the consent of both parties and reduced to writing.

INDEMNIFICATION: The Housing Commission agrees to indemnify, hold harmless and defend Pennington County, its officers, agents, and employees, from and against any and all lawsuits,

actions or claims that may arise or be related to the construction, use and operation of the project referenced herein.

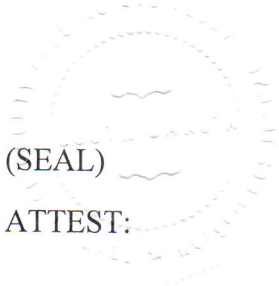
ENTIRE AGREEMENT: This Agreement embodies the entire agreement of the parties and shall remain in effect until completion of the construction project (and submission of all invoices and proof of payment related thereto). The parties agree the Indemnification provision shall remain in effect after construction is completed.

This agreement is made as of this 5th day of October, 2021.

PENNINGTON COUNTY HOUSING AND REDEVELOPMENT COMMISSION

Bryan Achbach

Bryan Achbach, Executive Director



(SEAL)

ATTEST:

Jayne Halberk

Secretary

STATE OF SOUTH DAKOTA)

) SS

COUNTY OF PENNINGTON)

On this the 29 day of October, 2021, before me, the undersigned officer, personally appeared Bryan Achbach, who acknowledged himself to be the Executive Director, respectively, of the Pennington County Housing and Redevelopment Commission and that he, as such Executive Director, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing as such for the Pennington County Housing and Redevelopment Commission, Rapid City, South Dakota.

In Witness Whereof I hereunto set my hand and official seal.



Holli Hennies

Notary Public, South Dakota

My Commission Expires: 5-16-2022

PENNINGTON COUNTY
BOARD OF COMMISSIONERS

Gary Drewes

Gary Drewes, Chair



(SEAL)

ATTEST

Cindy Mohler
Auditor

STATE OF SOUTH DAKOTA)

) SS

COUNTY OF PENNINGTON)

On this the 5th day of October, 2021, before me, the undersigned officer, personally appeared Gary Drewes, who acknowledged himself to be the Chair of the Board of Commissioners of PENNINGTON COUNTY, South Dakota, and that he, as such Chair, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing as such Chair of Pennington County, South Dakota.

In Witness Whereof I hereunto set my hand and official seal.

Holli Hennies

Notary Public, South Dakota

My Commission Expires: 5-16-2022

