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Amendment #3
Contract 20150495

City of Springfield Contract Tracer Document

The purpose of this document is to provide continuous responsibility for the custody of **CONTRACTS** during the processing period.

INSTRUCTIONS: Upon receipt, please initial and write in the date of receipt. When your department has approved and signed the contract, please initial and date in the forwarding section and deliver to the next department.

DEPARTMENT	DATE RECEIVED		DATE FORWARDED TO NEXT DEPT.	
	Initials	Date	Initials	Date
Community Development			M.L.	3/10/17
City Comptroller	LLC	3/13/17	LLC	3/13/17
Law	PT	3-15-17	PT	3-15-17
CAFO	JMM	3.16.17	JMM	3.17.17
Mayor	MM	3/17/17	MM	3/17/17
City Comptroller	LLC	3/20/17	LLC	3/20/17
Community Development				

Vendor No.: 11582 Contract No.: 20150495 Contract Date: 09/30/2014

Contract Amt.: \$0.00 Issue Date: 02/14/2017 Renewal Date:

Appropriation Code1: 26401827-530105-64014
 Appropriation Code2:
 Appropriation Code3:
 Appropriation Code4:

Description of Funding Source: CDBG-DR

Bid No.: Requisition No.: 15005992 PO No.: 15005170

Vendor Name: VIVA Development

Contract Type: Housing Development.

Contract Purpose: CDBG-DR Housing Development of 323 Central Street.

Originating Dept.: Community Development-DR

Expiration Date: ¹⁰03/31/2017 Amendment Date: Extension Date:

TYPE OF DOCUMENT (Please select at least one):
 New Renewal Amendment #3 Extension

**AMENDMENT #3
CONTRACT #20150495**

AGREEMENT, made the 31st day of October, 2014 by and between **VIVA Development, Inc.**, with an address of **50 Clayton Street, Springfield, Massachusetts** (hereinafter referred to as the "Borrower") and the **City of Springfield** through its Director of Disaster Recovery & Compliance, with the approval of its Mayor (hereinafter referred to as the "City"). Regarding the redevelopment of the property at **SS Central Street (02560-0164) f/k/a 323 Central Street, Springfield, Massachusetts**.

WHEREAS, the City and the Borrower wish to amend the redevelopment completion date within the existing Agreement;

NOW, THEREFORE, the parties hereto agree that their Agreement shall be amended as follows:

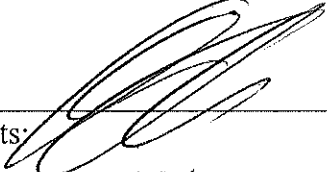
1. **Revising the completion date of the project from October 31, 2016 to October 31, 2017. Therefore, Section 1, Paragraph B shall now read as follows:**

"The Developer shall redevelop the Project Property no later than October 31, 2017, and shall re-sell the Project Property to a qualified purchaser within six (6) months of issuance of the Certificate of Occupancy."


2. **Revising the budget as detailed in Attachment A.**
3. **All other terms and conditions remain the same.**

IN WITNESS WHEREOF, the Borrower and the City have executed this Amendment on this _____ day of _____, 2017

BORROWER:

Its: 
Attorney at Fact

CITY OF SPRINGFIELD

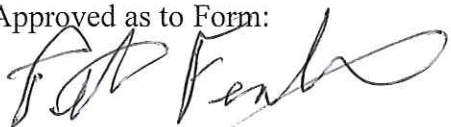

Tina-Marie Quagliato, Director
Office of Disaster Recovery & Compliance

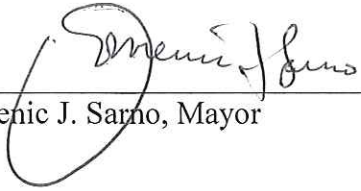
UCL Approved as to Appropriation: N/A

 3/13/17
Office of Comptroller
APPROVED:


Timothy J. Plante
Chief Administrative & Financial
Officer

Approved as to Form:


Law Department
APPROVED:


Domenic J. Sarno, Mayor

Amendment 323 Central Street

Updated Construction Budget

Site Work/ Concrete/Landscaping- Cost increases required due to significant amount of tornado debris, large tree stumps, and rubbish dumped in rear of property. Additional vegetation that was intended to be left had to be cleared after neighborhood children throwing rocks broke windows on a few occasions.

Concrete work increased due to City Building Department issuing a new requirement for installation of bulk head.

Framing/ Window/ Doors- Cost increase/use of Contingency due to the City Building Department issuing a new requirement that basement had to be fully framed. Additionally, three windows were broken and one rear door damaged by vandalism.

Siding/ Roofing- Small increase due to increase in material cost.

Porch/ Deck- Small increase due to change in porch contractor; use of larger columns on front porch.

Insulation /Sheetrock- Cost increase and use of contingency due to the City Building Department issuing a new requirement that basement must be insulated and finish sheetrocked.

Interior Finishes- Cost increase and use of contingency due to upgrade of finishes- cabinets and vanities.

Description of Work	Initial Scheduled Value	Change	Revised Values
Site Work/Concrete/Landscaping	\$38,000	\$11,415.12	\$49,415.12
Framing, Windows, Doors	\$52,000	\$2,327.41	\$54,327.41
Siding & Roofing	\$20,000	\$1,778.64	\$21,778.64
Porch & Deck	\$7,000	\$1,837.62	\$8,837.62
Plumbing & Hot Water	\$13,500	\$173.61	\$13,673.61
Electrical	\$12,000	\$748.34	\$12,748.34
HVAC	\$11,500	(\$1,600.00)	\$9,900.00
Insulation & Drywall	\$28,500	\$7,461.29	\$35,961.29
Interior Finishes	\$41,500	\$11,282.62	\$52,782.62
Subtotal	\$224,000	\$35,424.65	\$259,424.65
Contingency	\$22,000	\$0	\$0
Total	\$246,000	\$13,424.65	\$259,424.65

Updated Project Budget

Line Item	Budget	Actual
Acquisition	\$24,000.00	\$24,000
Construction	\$224,000.00	\$259,424.65
Construction Contingency	\$22,000.00	
Zoning	\$1,200.00	\$0.00
Survey & Permit	\$5,500.00	\$4,222.76
Third Party Cost Review	\$1,800.00	\$125.40
Energy Survey/Review	\$3,300.00	\$450.00
Accounting/Cost Cert	\$550.00	\$0.00
Clerk of Works	\$1,500.00	\$0.00
Legal	\$3,500.00	\$1,037.00
Title & Recording	\$1,200.00	\$1,215.76
Marketing	\$5,000.00	\$0.00
Real Estate Taxes	\$800.00	\$1,114.99
Insurance	\$2,000.00	\$2,015.20
Security	\$750.00	\$0.00
Development Period Interest	\$1,200.00	\$148.12
Utilities	\$2,000.00	\$725.91
Consultant	\$10,000.00	\$10,000.00
Soft Cost Contingency	\$4,500.00	\$325.00
Buyer Assistance	\$4,000.00	\$4,000.00
NET TDC	\$318,800.00	\$308,804.79
Developer Fee	\$39,850.00	\$39,850.00
TDC	\$358,650.00	\$348,654.79
RESALE	(\$132,000.00)	(\$165,000.00)
Disbursed	\$226,650.00	\$206,235.26
Program Income to be Returned		\$22,580.47