

# KANSAS HOUSING RESOURCES CORPORATION

## AGREEMENT

**THIS AGREEMENT** is made and entered into on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between the Kansas Housing Resources Corporation (hereinafter referred to as “the Agency”), and \_\_\_\_\_, (hereinafter referred to as “the Owner”).

**WHEREAS**, the Owner received a 20\_\_ Private Activity Bond allocation pursuant to K.S.A. 74-5060, as amended, in the amount of \$\_\_\_\_\_ for the development of \_\_\_\_\_ units of \_\_\_\_\_ at \_\_\_\_\_ in \_\_\_\_\_, Kansas.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements contained herein, the Agency and the Owner hereby agree as follows:

1. The room rent for the restricted income units will be separated from the services provided, such as meals, laundry, health care, housekeeping and other services, on the monthly billing.
2. The room rent for the restricted units will not exceed the affordability factor for persons at the 50% or 60% of area gross median income, as adjusted for unit size, for the county in which this property is located.
3. Owner will not increase the monthly rent for the restricted income units without appropriate approval from the Agency using its normal rent increase procedures.
4. Owner will not draw funds from the replacement reserve without a prior agreement with the Agency on a process and procedure for utilizing funds from this reserve.

5. Owner will provide the Agency with a copy of the quarterly compliance report that is required to be filed with the bond trustee.
6. During the construction phase of this development, the Owner agrees to provide Agency with a quarterly progress report and will install a sign at the site that shows “Financing Provided by Kansas Housing Resources Corporation”.
7. The term of this Agreement is for the period of the time the bonds are outstanding or a minimum of five years from the date of bond issuance.
8. Any violation of the terms of this Agreement is subject to a penalty of up to \$10,000 for each occurrence.
9. This Agreement constitutes a binding contract under Kansas law upon the Agency and the Owner and all successors in interest thereto.

**IN WITNESS WHEREOF**, the parties hereto subscribe to this Agreement on the date above written.

**KANSAS HOUSING RESOURCES CORPORATION**

\_\_\_\_\_  
 Norma Phillips  
 Executive Vice President

State of Kansas        )  
                                   ) ss:  
 County of Shawnee    )

Subscribed and sworn to before me, a notary public, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
 Notary Public

**Owner:**

\_\_\_\_\_

State of Kansas        )  
                              ) ss:  
County of                )

Subscribed and sworn to before me, a notary public, on this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public