

**AMENDMENT NO. 1
DISPOSITION AND DEVELOPMENT AGREEMENT**

DATED AS OF FEBRUARY 26, 2018

Recitals

A. A "Disposition and Development Agreement" (the "Agreement") dated December 11, 2017 was entered into between SWD Partners, LLC ("Developer"), the Redevelopment Agency of the City of Sparks ("Agency") and the City of Sparks, Nevada ("City"). The Agreement granted the Developer the ability to acquire a parcel 0.96 acres in size located at 955 C Street and improved with a public parking garage ("Project Property") for the purpose of renovating the parking garage and constructing, atop of the garage, a new high-density apartment building referred to as The Deco ("Project"). The Washoe County Assessor's Parcel Number for the Project Property is currently 032-193-19.

B. As provided for in the Agreement, the Project will provide a minimum of 175 and a maximum of 212 apartment units plus administrative offices, maintenance facility, lobby, clubhouse/gym, and swimming pool. All parking for Project residents will be located on levels 2 to 4 of the parking garage. Developer will provide and maintain the entire first level of the parking garage (90+/- parking spaces, after restriping) as public parking for a period of 50 years.

C. Developer has requested amendment of the Agreement to permit Developer the option to construct the multi-family residential housing component of the Project as apartment units, as specified in the original Agreement, and then convert the apartments to condominium units at a later date.

D. Agency and City are receptive to amending the Agreement to provide the Developer the opportunity to construct apartments and then request permission from the City to convert them to condominium units subject to all applicable restrictions and requirements of Nevada law and the Sparks Municipal Code in effect at the time the Developer applies for conversion.

NOW THEREFORE, the parties agree as follows:

§A.1 Changes to Agreement

¶A.1.A Use of Project Property. The Agreement is hereby changed to replace Article 3.2.1.A in its entirety with the following project description:

Project will provide a minimum of 175 apartment units and a maximum of 212 apartment units plus administrative offices, maintenance facility, lobby, clubhouse/gym, podium park/lounge and swimming pool. The existing parking garage will be structurally updated as necessary to meet the requirements of Title 15 (Building and Construction) of the Sparks Municipal Code to provide support for a podium and the apartment above the podium. The Public Parking will be restriped with double striping on either side of each space at either 8 and 8.5 foot intervals, as determined by the City Engineer, on diagonal spaces and 9 foot intervals on spaces that are perpendicular to the drive aisle. All parking for residents of the Project will located on levels 2 to 4 of the parking garage and will be provided at a minimum ratio of 1.5 parking spaces per residential unit. Private resident parking will be restriped at 8 foot intervals on diagonal spaces and 8 to 9 foot intervals on spaces that are perpendicular to the drive aisle. Developer shall take preventative measures to direct tenants to use assigned parking areas rather than the Public Parking, which is intended for use by non-residents. Public and private parking will be separated by a security gates and screen. The garage structure will be sealed, painted and new elevators provided to conform to the architecture and tenant needs of the entire development. Developer shall make all efforts required to maintain the Public Parking area(s) suitable for public use as a public parking facility. Developer shall coordinate with the City on all full or partial temporary closures of the Public Parking as necessary for maintenance purposes.

If after constructing the apartment units Developer desires to convert them to condominium units, Developer may request permission from the City. The request for conversion shall be subject to all applicable restrictions and requirements of Nevada law and the Sparks Municipal Code in effect at the time the Developer requests conversion.

IN WITNESS WHEREOF the parties have caused this Amendment to the Agreement to be executed on the dates indicated below.

Developer

SWD Partners, LLC

By  _____ Date 2-7-18

J Carter Witt III, Manager

Attest:

By  _____ Date 2/7/18

Agency

Redevelopment Agency of the City of Sparks, Nevada

By _____ Date _____
Charlene Bybee, Chair

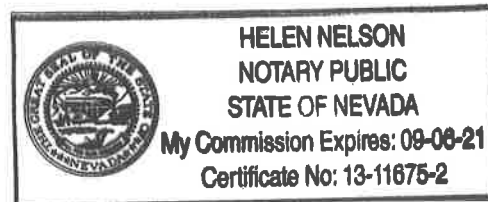
Attest:

By _____ Date _____
Teresa M. Gardner, Agency Clerk

State of Nevada)
 : ss,
County of Washoe)

This instrument was acknowledged before me on February 7, 2018 by J Carter Witt III.


Notary Public



This acknowledgement is attached to Amendment No.1 Disposition and Development Agreement dated as of February 26, 2018 between SWD-Partners, LLC and the City of Sparks regarding Property Project Parcel number 032-193-19.

City

City of Sparks, Nevada

By _____ Date _____
Geno R. Martini, Mayor

Attest:

By _____ Date _____
Teresa Gardner, City Clerk

Approved as to Form and Legality

By _____
Agency Attorney

By _____
City Attorney