

THIRD AMENDMENT TO GRANT AGREEMENT

This Third Amendment to Grant Agreement is entered into between the Buncombe County Tourism Development Authority, a public authority (the “Grantor”), Buncombe County (the “First Grantee”), and the Town of Woodfin (the “Second Grantee”) (the First Grantee and the Second Grantee, collectively the “Grantees”)

WHEREAS, the Grantor and First Grantee are parties to that certain Grant Agreement dated May 1, 2018 (the “Grant Agreement”); and

WHEREAS, Grantor and Grantee are also parties to those certain Amendments to Grant Agreement, the First Amendment and Second Amendment respectively, (the Grant Agreement, the First Amendment and the Second Agreement collectively referred to herein as the “Grant Agreement as Amended”); and

WHEREAS, Grantor and the Grantees wish to amend the Grant Agreement to revise and amend the Grant Agreement as Amended as set forth herein;

NOW, THEREFORE, in consideration of those premises and the mutual covenants and conditions herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor and Grantees, intending to be legally bound, hereby agree to further amend the Grant Agreement as Amended as follows:

1. **The Parties.** Except as specifically set forth herein, each time that the word “Grantee” is used in the Grant Agreement as Amended, the word “Grantees” shall be inserted.
2. **The Project Exhibit B:** The Project as set forth in the Grant Agreement as Amended is further amended through the attached Exhibit B, which shall replace in its entirety prior versions of Exhibit B.
3. **Disbursement Section 1.03.** Section 1.03 of the Grant Agreement as Amended is deleted in its entirety and replaced with the following:

1.03 Disbursements. The Grant will be disbursed as follows:

- (a) The Grant will be disbursed in four disbursements, which will be in the following amounts: Phase I Disbursement: up to \$650,000; Phase II Disbursement: up to \$2,565,497; Phase III Disbursement: up to \$4,064,503; Phase IV Disbursement: up to \$860,000. For Phase I and Phase IV, the disbursement shall be made to the First Grantee ., For Phase II and Phase III, the disbursement shall be made to the Second Grantee.
- (b) Each Phase Disbursement set forth above may only be requested as set forth herein. The Parties agree that the disbursement for Phase I as contemplated by the Grant Agreement as Amended as been made. The disbursements for Phase II may only be requested upon completion of the construction milestones identified in the attached Exhibit C. Except for milestones 1 and 2 as set forth in Exhibit C, the disbursements for Phase III may only be requested as the disbursements for Phase II have been completed. The fourth disbursement (the “Phase IV Disbursement”) may only be requested upon completion of Phase IV (as described in Exhibit B), and

following the completion of Phase II. To request a disbursement, the First or Second Grantee as applicable dependent upon to whom the disbursement shall be made, must submit to Grantor a disbursement report (“Disbursement Report”). Each Disbursement Report must contain the following:

- (i) Any material changes to the Plans and Specifications previously submitted for the Project.
- (ii) Copies of all permits required for the Phase and/or Project; and,
- (iii) Certification from the Grantees of the following as of the date of the Disbursement Report: (A) the percentage completion of the entire Project; (B) that the applicable milestone is complete with no warranty items to be resolved; (C) applicable certificates of occupancy (may be temporary) for the Phase and/or Project as applicable for the final milestone of each Phase, issued by the governmental authority having jurisdiction over the Phase; (D) that there is no Default or Event of Default under the Grant Agreement as amended; (E) if requested in advance by Grantor, evidence of remaining funds needed to complete the Project; (F) any material changes to the Project Timeline, Project Funding, or Construction Budget as previously provided by Grantees; and (G) Audit worthy documentation including receipts and/or other proof of payment for all expenses incurred for the applicable Phase for which Grantees seek a disbursement.
- (iv) The Grantor reserves the right to require additional information in its sole discretion as a condition of any disbursement. As a condition of making the Phase IV Disbursement, the Grantor must have received certificates of occupancy for all Phases of the Project and the Grantor must approve (in its sole discretion) that the Project is fully complete, with no warranty or punch list items to be resolved, and open to the public.
- (v) Each disbursement is conditioned upon receipt by Grantor of a complete Disbursement Report with all required information and approval by Grantor (in the Grantor’s sole discretion) of the information in the Disbursement Report.
- (vi) If all conditions described in the Grant Agreement, as amended, are met, the Grantor will disburse to the First or Second Grantee as applicable on or before thirty (30) days after its receipt of each complete Disbursement Report the applicable amount of the Grant Amount for such milestone completion. The Grantor will mail a check in the amount of each disbursement to the First or Second Grantee as applicable at that Grantee’s notice address unless Grantor receives notice prior to mailing a disbursement from the First or Second Grantee as applicable that the applicable Grantee will pick up the disbursement check at the Grantor’s notice address.

4. **Effect of Amendment:** This Third Amendment shall become effective immediately upon execution by all Parties. Upon the effective date of this Third Amendment, except as specifically amended herein, the Grant Agreement as Amended remains in full force and effect. The term “Agreement” shall be read as “Amended Agreement” where necessary to reflect the revised agreement between the Parties. This Third Amendment relies upon the defined terms set forth in the Agreement as applicable.
5. **Miscellaneous:** This Third Amendment shall be construed pursuant to the laws of the State of North Carolina and shall be binding upon the parties hereto and their respective successors and assigns permitted hereby and by the Agreement, except that the Grantees may not assign or otherwise transfer any of its rights or obligations hereunder or the Grant. The recitals are incorporated herein. The headings herein are for the convenience of the reader only, and in no event shall they be used in the construction or interpretation of this Agreement.
6. **Entire Agreement:** The Agreement, together with the First Amendment, Second Amendment and this Third Amendment, contain the entire Agreement of the parties. It may not be changed orally. It may only be changed by a written amendment signed by the parties against whom enforcement of waiver, change, modification, extension or discharge is sought.
7. **Counterparts:** This Third Amendment may be executed in multiple counterparts, each of which shall be deemed an original and together shall constitute one and the same agreement, with one counterpart being delivered to each party hereto.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed effective as of the date and year indicated below.

GRANTOR:

BUNCOMBE COUNTY TOURISM
DEVELOPMENT AUTHORITY

By: _____

Name: _____

Title: _____

Date: _____

FIRST GRANTEE:

BUNCOMBE COUNTY

By: _____

Name: _____

Title: _____

Date: _____

SECOND GRANTEE:

TOWN OF WOODFIN

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT B
THE PROJECT

Description of the Project: Woodfin Greenway & Blueway

The Project includes the following Phases as referenced in the Grant Agreement as amended:

Phase I: Silverline Park: A park encompassing 5.4 acres of wetlands, restored riverbank, vehicle parking, as well as playground, picnic shelters, a train platform, and a boat ramp when the park opens.

Phase II: Whitewater Wave: An engineered ledge feature, made of natural rock and concrete, installed in the riverbed. The design provides for a variety of users to paddle this section of the river for recreational, instructional, and competitive purposes. The wave will be designed consistent with studies provided by the Grantee to the Grantor.

Phase III: Riverside Park: An 8.6 acre park that will feature a stabilized riverbank, overlook pavilion/picnic shelter, terraced wall seating, restrooms/changing room facilities, boat launch in the Expansion Park area, play features, a parking lot in the Expansion Park area, and a greenway section spanning at least ten feet. This park will serve as the launch point for the Whitewater Wave. Included in construction is extensive fill removal to achieve a no-rise flood condition and stormwater infrastructure. (“Expansion park” denotes the former Waste Pro site acquired by the Town of Woodfin in 2020.)

Phase IV: Greenways: Five miles of greenways that will include paved paths spanning up to ten feet, including construction and environmental design for portions of the HWY 251 and Beaverdam Creek greenways.

EXHIBIT C
CONSTRUCTION TIMELINE & DISBURSEMENT SCHEDULE FOR
PHASE II & III

Projected Date	Milestone Description	Maximum Disbursement Amount
June 2024	Mobilization complete	
July 2024	Staging Access (River) - site clearing, excavation, fill removal, grading, and erosion control sufficient to begin river work	\$728,793
September 2024	Mobilization complete, access roads and erosion control in place; water control in place to remove the railroad tracks; river right side of structure complete	\$1,647,296
November 2024	Mobilization complete, access roads and erosion control in place, water control in place to remove the railroad tracks; water control in place to complete river left side of structure; river left side of structure complete, including demobilization from river left, soft soils stabilized on river left and punch list complete.	\$1,217,941
February 2025	Stormwater + water/sewer utilities - all stormwater, water and sewer infrastructure complete; site prep complete through fine grading	\$679,969
May 2025	Viewing area - grand staircase w/integrated ADA ramp, terraced boulder seating complete	\$817,867
August 2025	Pedestrian plaza - existing pavement removed or reused; new concrete pavement complete	\$493,280
November 2025	Structures - overlook pavilion and restrooms complete and operational; vehicular concrete bump-out complete; sub-grade base in place for future paved greenway; punchlist complete	\$1,044,854
Total		\$6,630,000.00