

4. [The City's obligation to pay the Grant to the Developer of a Construction Challenges Project / Missing Middle Housing Project / Revitalizing Rental Project is conditional upon:

- a. The Grant Committee having issued a conditional approval letter to the Developer confirming the Project's eligibility;
- b. the City completing an inspection which confirms that the relevant incentive program eligibility criteria have been met;
- c. The following project milestone(s) first having being fulfilled: The development has received approval of the foundation inspection under the approved building permit. / ~~The development has been fully completed and issued a certificate of successful completion under the approved building permit.~~ / **At the successful completion of pre-drywall inspection under the approved building permit, 50% of grant funds will be disbursed / At full completion and issuance of a certificate of successful completion under the approved building permit, the remaining 50% of grant funds will be disbursed.** / The development has been deemed to be completed based upon a final inspection by the City.
- d. The development has been deemed to be completed based upon a final inspection by the City.
- e. Availability of sufficient resources in the City's annual operating budget through the Housing Accelerator Fund project budget, and/or other funding sources].