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November 14, 2022

A regularly scheduled and quarterly meeting of Oklahoma Housing Finance Agency's ("OHFA") Board of Trustees has been scheduled to be held at *10:00 a.m. Wednesday, November 16, 2022 at the Holiday Inn Oklahoma City North, 6200 N. Robinson, Oklahoma City, Oklahoma.* The amended agenda for this meeting will be as follows:

1. Consider a Resolution approving Minutes of the September 21, 2022 meeting of the Board of Trustees. [Approved](#)
2. Certifications and Awards.
3. Consider a Resolution approving the Consolidated Annual Contributions Contracts ("CACCs") to OHFA by the U.S. Department of Housing and Urban Development ("HUD") and approving and ratifying the execution of said CACC Contracts, along with any and all additional documents relating to amendments of said contracts, by the Executive Director of OHFA. [Approved](#)
4. Consent Docket - The following items of business may be voted upon by a single vote of the Trustees without discussion, unless and except for any item which anyone of the Trustees desires to have discussion about at the meeting, in which case, each item so noted will be withdrawn from the Consent Docket and handled individually in order immediately following the completion of the Consent Docket: [Approved](#)
 - 4.1 Consider approval of a Resolution establishing the date, time, and place of OHFA's regularly scheduled meetings (including quarterly meetings) for calendar year 2023, and authorizing the filing of the date, time, and place with the Secretary of State, as required, by December 15, 2022.
 - 4.2 Consider a Resolution approving the sale of not to exceed \$125 million under the OHFA TBA Program of GNMA/FNMA/FHLMC Certificates relating to Single Family Mortgages to be originated as a part of the ongoing origination program of the OHFA; ratifying previous trades; directing the staff to develop the documentation for the program and approving parameters for sale of Single Family Program loans; authorizing staff and OHFA officers to take such other actions as may be necessary or desirable for such purpose.
 - 4.3 Consider a Resolution approving the sale of not to exceed \$75 million under OHFA Single Family Program of GNMA/FNMA/FHLMC certificates relating to Single Family Mortgages originated as a part of the ongoing origination program of OHFA; directing the staff to develop the documentation for the program and approving parameters for the sale of said GNMA/FNMA/FHLMC certificates; authorizing staff

and OHFA officers to take such other actions as may be necessary or desirable for such purpose.

4.4 Consider a Resolution authorizing the continuation of a \$100,000,000 Revolving Credit Facility, Depository Account and Custodial Account with the Federal Home Loan Bank of Topeka, Kansas for the purpose of providing funding of the OHFA Single Family Loan/Mortgage Backed Securities Program; authorizing OHFA officers to execute documents relating thereto.

4.5 Consider a Resolution approving the Transfer of Ownership of the Tax Credit Development known as Garland Square of Norman, Norman, Oklahoma, OHFA #99-06-57, from Garland Square BWTR Two, LLC to Garland Square, LLC subject to certain conditions and terms.

4.6 Consider a Resolution approving and authorizing the renewal of computer software support from MRI Software (formally Happy Software, Inc.) For use in Oklahoma Housing Finance Agency's Housing Choice Voucher Program.

4.7 Consider a Resolution approving and authorizing the renewal of computer software support from Neighborly Software for use in Oklahoma Housing Finance Agency's Homeowner Assistance Fund (HAF) Program.

5. 2022B Bond Issue Report.

6. Consider a Resolution authorizing and approving the development of the 2023 Single Family Mortgage Revenue Bond and Mortgage Program as a part of Oklahoma Housing Finance Agency's Single Family Program, for later final approval by the Oklahoma Finance Agency's Board of Trustees; directing Staff to develop proposed program terms; authorizing Staff and OHFA officers to seek 2023 allocations of "New Money" from the state's Volume Cap to be included in said program; authorizing submission of applications to the Deputy Treasurer of Debt Management and the Council of Bond Oversight; authorizing public hearings; declaring official intent; and authorizing Staff and OHFA officers to take such other preliminary actions as may be necessary or desirable for the development of the 2023 Single Family Mortgage Revenue Bond and the related mortgage loan program. [Approved](#)

7. Consider a Resolution approving and adopting amendments to Oklahoma Housing Finance Agency's Chapter 15 Single Family Mortgage Program Rules OAC 330:15. Said amended rules to be effective January 01, 2024; authorizing the executive director and staff to proceed with the promulgation of said amendments as permanent rules of OHFA pursuant to the permanent rulemaking requirements of the Oklahoma Administrative Procedures Act. [Approved](#)

8. OHFA Leading Light Lender Partner Awards.

9. Consider a Resolution approving the Application of the following Owner for a Reservation and Allocation of 4% Federal Low Income Housing Tax Credits for Pioneer Plaza Apartments OHFA File #22-06-35, Tulsa, Oklahoma and providing for execution of a long term extended use agreement, subject to certain terms and conditions. This Development is to be financed through the issuance of Revenue Bonds by the Oklahoma Housing Finance Agency.

[Approved](#)

10. Consider and conduct individual proceedings to consider the 9% Applications for an Allocation from the 2022 Oklahoma State Tax Credit Authority filed by each of the Owner/Applicants identified in Exhibit “1” to this Agenda, and in connection therewith: (a) make such preliminary and/or intermediate rulings as may be necessary and/or appropriate to the conduct of said proceedings, including reassignment of funds among the various set-asides and/or to utilize Federal Credits from 2022 and State Tax Credits; (b) receive and hear the reports and recommendations of the Staff of OHFA, the evidence and arguments of the Applicants and their representatives and, pursuant to the Oklahoma Open Meeting Act, the comments of members of the public present; and (c) at the conclusion of all testimony and evidence, consider Resolutions approving, subject to any contingencies, conditions or requirements established by the Trustees, or disapproving the Applications of each of said Owners/Applicants and providing for execution of documents evidencing the actions of the Trustees. [Approved](#)
11. Consider a Resolution approving and authorizing the forward funding of a portion of OHFA’s 2023 Allocation of 9% Federal Affordable Housing Tax Credits to make an award of additional credits to prior awardees from 2021-2022. [Approved](#)
12. Consider a Resolution approving the option for a return of Tax Credits allocated from OHFA’s 2021 and 2022 Credit Authority in exchange for a Forward Funded Allocation of Tax Credits from OHFA’s 2023 Credit Authority, from and to prior Awardees from 2021-2022, and in connection therewith take such other actions and make determinations as deemed necessary by the Board of Trustees. [Approved](#)
13. Consider a Resolution Approving and Authorizing an Amendment to OHFA’S 2023 QAP to increase the current 9% Affordable Housing Tax Credit award limit from \$750,000 to \$900,000 per award. [Approved](#)
14. Consider an Application for funding from the State of Oklahoma’s 2022 HOME Investment Partnerships Program filed by the Applicant identified in Exhibit “A”, to this agenda, and in connection therewith: (a) make such preliminary and/or intermediate rulings as may be necessary and/or appropriate in regard to the conduct of the proceedings; (b) receive and hear the reports and recommendations of the Staff of OHFA, the evidence and arguments of the Applicant and its representatives and, pursuant to the Oklahoma Open Meeting Act, the comments of members of the public present; and (c) at the conclusion of all testimony and evidence, consider an individual Resolution approving, subject to any contingencies, conditions or requirements established by the Trustees, or disapproving the Application of said Applicant for funding from the State of Oklahoma’s 2022 HOME Investment Partnerships Program. Exhibit “B” reflects the balance of HOME funds. It is provided for information purposes only. [Approved](#)
15. Consider a Resolution authorizing the Inducement of the Issuance of Multifamily Bonds for the Acquisition and Substantial Rehabilitation of Alora Apartments Phase I in Oklahoma City, Oklahoma. Any competitive bidding for the sale thereof is waived. [Approved](#)
16. Consider a Resolution authorizing the Inducement of the Issuance of Multifamily Bonds for the Acquisition and Substantial Rehabilitation of Alora Apartments Phase II in Oklahoma City, Oklahoma. Any competitive bidding for the sale thereof is waived. [Approved](#)

17. Consider a Resolution authorizing the Issuance of Revenue Bonds of the Oklahoma Housing Finance Agency in an aggregate principal amount not to exceed \$17,000,000, waiving competitive bidding for the sale thereof, and providing for the pledge of revenues for the payment of such Bonds; authorizing a Bond Financing Agreement appropriate for the protection and disposition of such revenues and to further secure such Bonds; authorizing a Tax Regulatory Agreement and a Land Use Restriction Agreement, and authorizing other documents and actions in connection with the Sale and Issuance of such Bonds for the New Construction of The Gates of Oklahoma City in Oklahoma City, Oklahoma, OHFA File #21-01-34. [Approved](#)
18. Consider a Resolution authorizing the Issuance of Revenue Bonds of the Oklahoma Housing Finance Agency in an aggregate principal amount not to exceed \$24,000,000, waiving competitive bidding for the sale thereof, and providing for the pledge of revenues for the payment of such Bonds; authorizing a Funding Loan Agreement and a Borrower Loan Agreement appropriate for the protection and disposition of such revenues and to further secure such Bonds; authorizing a Tax Regulatory Agreement and one or more Land Use Restriction Agreements, and authorizing other documents and actions in connection with the Sale and Issuance of such Bonds for the New Construction of Maplewood Village in Tulsa, Oklahoma, OHFA File #22-04-20. [Approved](#)
19. Consider a Resolution approving the selection of the joint proposal of Dinsmore & Shohl LLP and The Public Finance Law Group PLLC as Legal Services Provider and Chapman & Cutler, LLP as First Alternate for the OHFA 2022-2023 Multifamily Housing Bond Program, as a Related Plan of Financing, subject to certain terms and conditions. [Approved](#)
20. Consider a Resolution approving the selection of Caine Mitter & Associates, Incorporated as Financial Advisor for the OHFA 2022-2023 Multifamily Housing Bond Program, as a Related Plan of Financing, subject to certain terms and conditions. [Approved](#)
21. Consider a Resolution approving the selection of Raymond James, Inc. as Underwriter and BofA Securities, Inc. as First Alternate for the OHFA 2022-2023 Multifamily Housing Bond Program, as a Related Plan of Financing, subject to certain terms and conditions. [Approved](#)
22. Consider a Resolution approving the selection of BOK Financial as Corporate Trustee Bank and UMB Bank as First Alternate for the OHFA 2022-2023 Multifamily Housing Bond Program, as a Related Plan of Financing, subject to certain terms and conditions. [Approved](#)
23. HOME ARP - OU Presentation.
24. Consider a Resolution authorizing and approving the engagement with the University of Oklahoma Gibbs College of Architecture to provide a fully functional geodatabase and web portal to be utilized to determine statewide housing needs. [Approved](#)
25. Consider a resolution increasing the Executive Director's Internal Acquisition Authority for non-building related expenses from \$50,000 to \$100,000. [Approved](#)
26. Consider a Resolution authorizing the implementation of revised Purchasing Procedures to accommodate the increase purchase authority for the Executive Director and certain agency staff for the Oklahoma Housing Finance Agency ("OHFA").

27. Report on Cost Center Analysis.

28. Any business not known about, or which could not have been reasonably foreseen prior to the time of posting of this Agenda.

29. Adjourned.

FOR THE CHAIRMAN

**Deborah Jenkins
Executive Director**

Oklahoma Housing Finance Agency - Board Meeting
Tax Credit Awards 2nd Funding Period 2022
Staff Recommendations
November 16, 2022
Exhibit 1

Okla. Population per IRS	3,986,639
Rate: Times per Capita	2.60000
Total Credits - 2022	10,365,261
Remaining 2021 Tax Credits	1,262,957
Returned Credits to Date	518,000
Total Federal Credits Available - 2022	12,146,218
Federal Credits Available 1st Funding Period	6,073,109
Federal Credits Awarded 1st Funding Period	4,568,005
Federal Credits Carry Forward to 2nd Funding Period	1,505,104
Federal Credits Forward Funded in 2021	(1,420,403)
National Pool Credits Received in 2022	-
Returned Credits after May 2022 Board Meeting	747,500
Federal Credits Available 2nd Funding Period	6,073,109
Total Federal Credits Available 2nd Funding Period	6,905,310
Total State Credits Available - 2022	2,000,000
State Credits Forward Funded in 2021	(366,995)
State Credits Available 1st Funding Period	1,633,005
State Credits Awarded 1st Funding Period	1,633,005
State Credits Available 2nd Funding Period	-

Number of 2022 Applications:	<u>Federal</u>	<u>State</u>	<u># of Federal</u>
Summary	<u>Requested</u>	<u>Requested</u>	<u>and State</u>
	<u>Amount</u>	<u>Amount</u>	<u>Applications</u>
1st Funding Period	5,930,473	2,542,672	11/6
2nd Funding Period	7,121,276	-	14/0
Total applications:	13,051,749	2,542,672	

NONE	<u>RECOMMEND DENIAL:</u>	<u>Score</u>	<u>Requested</u>
	<u>FAILED THRESHOLD</u>		

Oklahoma Housing Finance Agency - Board Meeting
Tax Credit Awards 2nd Funding Period 2022
Staff Recommendations
November 16, 2022
Exhibit 1

RECOMMEND APPROVAL AND TRANSFER OF FUNDS:

	Alloc. %	Score	Federal Credits		State Credits	
			Award Amount	Balance:	Award Amount	Balance:
NONPROFIT (NP) -						
	15%			1,035,797		-
22-06-25 Hickory Crossing (NP, Rehab) - Sapulpa		60.1971	381,303	654,494		
22-06-29 Rainbow HIL Apartments (NP, Rehab) - Oklahoma City		56.1966	320,500	333,994		
22-06-27 Magnolia Ridge II (NP, NC Urban) - Stillwater		50.4411	312,708	21,286		
Transfer To General Pool				(21,286)		
				-		
NEW CONSTRUCTION (URBAN) -						
	38.5%			2,658,544		-
22-06-28 Mustang Creek Estates (NC Urban) - Yukon		55.8125	750,000	1,908,544		
22-06-21 Avalon at Oklahoma City (NC Urban) - Oklahoma City		54.1023	750,000	1,158,544		
22-06-32 The T Oklahoma City Phase III (NC Urban) - Oklahoma City		49.7298	367,000	791,544		
Transfer To New Construction Combined				(791,544)		
				-		
NEW CONSTRUCTION (RURAL) -						
	16.5%			1,139,376		-
22-06-33 The Villas at Choctaw Creek (NC Rural) - Choctaw		56.0014	739,700	399,676		
22-06-26 Lindenwoods Phase V (NC Rural) - Durant		47.5341	340,000	59,676		
Transfer To New Construction Combined				(59,676)		
				-		
NEW CONSTRUCTION COMBINED -						
		Score	Award Amount	Balance:	Award Amount	Balance:
Transfer From New Construction (Urban)				791,544		-
Transfer From New Construction (Rural)				59,676		
Subtotal				851,220		
22-06-30 Southern Pointe (NP, NC Rural) - Shawnee		50.2182	452,801	398,419		
Transfer To General Pool				(398,419)		
				-		
REHABILITATION - SET-ASIDE						
	30%			2,071,593		-
22-06-24 GardenWalk of Roland (Rehab) - Roland		60.7087	750,000	1,321,593		
22-06-22 Broadway Senior Village (Rehab) - Seminole		59.5830	562,792	758,801		
22-06-34 The Willows (Rehab) - Checotah		56.3551	316,386	442,415		
Transfer To General Pool				(442,415)		
				-		
GENERAL POOL - SET-ASIDE						
		Score	Award Amount	Balance:	Award Amount	Balance:
Transfer From Nonprofit				21,286		-
Transfer From New Construction Combined				398,419		
Transfer From Rehab				442,415		
Subtotal				862,120		
Remaining 2022 Federal Credits Available				862,120		-

Oklahoma Housing Finance Agency - Board Meeting
 Tax Credit Awards 2nd Funding Period 2022
 Staff Recommendations
November 16, 2022
 Exhibit 1

<u>Reference only:</u>	<u>Requested</u>
WITHDRAWN APPLICATIONS	<u>Amount</u>
22-06-23 Eagle Flats II - Elk City	329,661
22-06-31 The Pines of Tahlequah - Tahlequah	747,105

<u>RECOMMEND DENIAL DUE TO</u>	<u>Score</u>	<u>Requested</u>
<u>INSUFFICIENT FUNDS</u>		<u>Amount</u>
NONE		
Subtotal		-

** Ranked in Tiebreaker Order
 LIGHT BLUE TEXT = APPLICATIONS WITHDRAWN
 RED TEXT = STAFF RECOMMENDS DENIAL - FAILED THRESHOLD
 GREEN TEXT = STAFF RECOMMENDS APPROVAL
 PURPLE TEXT = STAFF RECOMMENDS DENIAL DUE TO INSUFFICIENT FUNDS
 STC = STATE TAX CREDITS

Additional Credits

Exhibit A

OHFA #	Development Name	Lesser of Request or Max 24% of Original Award
21-01-02	Claremore Flats	\$77,954
21-01-09	Katy Station	\$72,850
21-01-13	Miami Towers	\$101,025
21-01-14	Nine Tribes Towers	\$105,000
21-01-19	SavannahPark of Wetumka	\$51,360
21-01-23	Sunset Villas	\$97,500
21-01-24	The Legacy on Penn	\$83,500
21-01-26	The Villas at Melrose	\$49,400
21-06-38	Crossroads at Westchester	\$180,000
21-06-39	Disciples Village Apartments	\$94,756
21-06-40	East Side Housing	\$89,098
21-06-41	GardenWalk of Commerce	\$139,200
21-06-48	The T Oklahoma City Phase II	\$37,000
21-06-49	Trinity Gardens Apartments	\$68,972
21-06-51	Wildwood II	\$17,909
22-01-02	Capstone at Coweta Trails II	\$180,000
22-01-03	Crossroads at NE Grand	\$180,000
22-01-05	Lindenwoods Phase IV	\$65,000
22-01-06	Lynn Oak Apartments	\$156,000
22-01-10	StoneRidge of Poteau	\$79,000
22-01-11	Westlake Estates	\$130,800
	Total	\$2,056,324

Exchange of Tax Credits

Exhibit A

OHFA #	Development Name	Original Federal Tax Credit Award Amount	Original State Tax Credit Award Amount
21-01-02	Claremore Flats	\$389,770	\$389,770
21-01-09	Katy Station	\$728,500	-
21-01-10	Lake Ridge Senior Villas	\$288,821	-
21-01-13	Miami Towers	\$673,500	-
21-01-14	Nine Tribes Towers	\$750,000	-
21-01-18	River West Phase IV	\$1,000,000	-
21-01-19	SavannahPark of Wetumka	\$215,000	-
21-01-23	Sunset Villas	\$650,000	\$650,000
21-01-24	The Legacy on Penn	\$508,000	\$508,000
21-01-26	The Villas at Melrose	\$247,000	\$247,000
21-06-38	Crossroads at Westchester	\$750,000	-
21-06-39	Disciples Village Apartments	\$750,000	-
21-06-40	East Side Housing	\$600,795	-
21-06-41	GardenWalk of Commerce	\$580,000	-
21-06-44	River West Phase V	\$1,000,000	-
21-06-48	The T Oklahoma City Phase II	\$248,000	-
21-06-49	Trinity Gardens Apartments	\$750,000	-
21-06-51	Wildwood II	\$179,591	\$179,591
22-01-02	Capstone at Coweta Trails II	\$750,000	-
22-01-03	Crossroads at NE Grand	\$750,000	-
22-01-05	Lindenwoods Phase IV	\$435,000	-
22-01-06	Lynn Oak Apartments	\$650,000	\$650,000
22-01-08	River West Phase VI	\$1,000,000	-
22-01-10	Stone Ridge of Poteau	\$438,005	\$438,005
22-01-11	Westlake Estates	\$545,000	\$545,000
	Total	\$14,876,982	\$3,607,366

OKLAHOMA HOUSING FINANCE AGENCY
 2022 HOME PROGRAM
 Exhibit A

HOME Exhibit "A"

APPROVALS

Applicant	Location of Development	Activity	# Units	# HOME Units	Score	Award Amount	CHDO Award Amount
Deep Fork CAF, Inc	McIntosh County Oklahoma/Canadian Counties excluding Oklahoma City	Rental - Single Family Acquisition/Rehabilitation	2	2	53%	\$ 500,000.00	N/A
Community Action Agency of OKC/CN		Down Payment Assistance	15	15	N/A	\$ 200,000.00	N/A

Oklahoma Housing Finance Agency
HOME Program Activity Funding Tracking
Exhibit B

HOME Program Year	CHDO	Rental	DPA	CHDO
April 2022 to March 2023	Set-aside	Homeownership		Operating Assistance
2022 Allocation				
	\$9,753,875.00			
Percentage of Allocation per Annual Plan	25%	50%	10%	5%
Amount based on percentage	2,438,468.75	4,876,937.50	975,387.50	487,693.75
Prior Year				
Carryover/Deobligated/Returned/Recaptured: 4/2022 - 3/2023	1,903,926.61			
HOME Balance available:				
July 2022 Awards and Inspection Costs	1,733,250.00	508,000.00		170,125.00
September 2022 Awards and Inspection Costs	1,819,080.00	508,000.00	200,000.00	128,708.00
November 2022 Awards and Inspection Costs	508,000.00		200,000.00	
	282,065.36	3,860,937.50	575,387.50	188,860.75
	282,065.36	3,860,937.50	575,387.50	188,860.75
Ending balance	\$4,907,251.11			

(10% of the 2022 Allocation is for the Administration expenses of the Program. That is why the percentages above only total 90%)