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May 8, 2023

**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, May 10, 2023, 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 March 22, 2023, 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. Consider a Resolution approving Oklahoma Housing Finance Agency's Annual Plan for Fiscal Year 2023-2024 prepared pursuant to 24 CFR 903; authorizing and directing staff to submit said plans to the U.S. Department of Housing and Urban Development. [Approved](#)**
- 5. Consider a Resolution approving the adjusted Housing Choice Voucher (Section 8) Tenant Utility Allowance schedules and authorizing and directing the staff of Oklahoma Housing Finance Agency to submit same to the U.S. Department of Housing and Urban Development ("HUD") in accordance with federal regulations governing HUD's Housing Choice Voucher Program. [Approved](#)**
- 6. 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which anyone of the Trustees desires to have discussion about at the meeting, in which case, each item so noted will be withdrawn from the Consent Docket and handled individually in order immediately following the completion of the Consent Docket: [Approved](#)**
  - 6.1 Consider a Resolution approving the sale of not to exceed \$125 million under 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 Oklahoma Housing Finance Agency; ratifying previous trades; directing the staff to develop the documentation for the program and approving parameters for the sale of Single Family Program loans; authorizing staff and OHFA officers to take such other action as may be necessary or desirable for such purpose.**

- 6.2 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.**
- 6.3 Consider a Resolution authorizing the placement of Oklahoma Housing Finance Agency's property and general liability insurance and authorizing and approving the payment of the premiums for said coverage.**
- 6.4 Consider a Resolution approving the renewal of Worker's Compensation insurance coverage through Travelers Insurance.**
- 7. Single Family Program Update.**
- 8. Consider a Resolution approving the selection of Raymond James as Senior Manager Underwriter for the OHFA Single Family Program, as a "Related Plan of Financing", subject to certain terms and conditions. [Approved](#)**
- 9. Consider a Resolution approving the selection of RBC Capital as First Co-manager Underwriter for the OHFA Single Family Program, as a "Related Plan of Financing", subject to certain terms and conditions. [Approved](#)**
- 10. Consider a Resolution approving the selection of Morgan Stanley as Second Co-manager Underwriter for the OHFA Single Family Program, as a "Related Plan of Financing", subject to certain terms and conditions. [Approved](#)**
- 11. Consider a Resolution approving the selection of US Bank as Master Servicer for the OHFA Single Family Program, as a "Related Plan of Financing", subject to certain terms and conditions. [Approved](#)**
- 12. Consider a Resolution approving the selection of Caine Mitter as Financial Advisor for the OHFA Single Family Program, as a "Related Plan of Financing", subject to certain terms and conditions. [Approved](#)**
- 13. Consider a Resolution approving the selection of Image Master as Financial Printer for the OHFA 2023 Single Family Program, as a "Related Plan of Financing" subject to certain terms and conditions. [Approved](#)**
- 14. Consider a Resolution approving the selection of Public Finance Law Group PLLC as Bond Counsel for the OHFA 2023 Single Family Program, as a "Related Plan of Financing", subject to certain terms and conditions. [Approved](#)**
- 15. Consider a Resolution approving the selection of Kutak Rock as Tax Counsel for the OHFA Single Family Program, as a "Related Plan of Financing", subject to certain terms and conditions. [Approved](#)**

16. Consider a Resolution relating to the issuance of OHFA's Single Family Mortgage Revenue Bonds (Homeownership Loan Program) Series 2023 (the "Bonds") consisting of one or more series or subseries in an aggregate principal amount not to exceed \$100,000,000 for the purposes of financing single family residences in Oklahoma to low and moderate income persons, purchasing mortgage loans and mortgage-backed securities, funding reserves, redeeming or refunding all or a portion of certain outstanding bonds of OHFA, providing for the funding of down payment assistance and other purposes and/or paying costs of issuance in connection with the bonds, the principal of which and the interest thereon shall be payable solely from the revenues pledged to the payment thereof; waiving competitive bidding for the sale thereof; authorizing the various documents relating to such bonds; approving the use and distribution of the preliminary official statement and the official statement; setting parameters for the principal amount, maturity dates, price and interest rates for such bonds; authorizing use of OHFA funds; designating a trustee, registrar and paying agent; designating the senior manager and the co-managers of the bonds; and authorizing OHFA officers, staff and advisors to take certain actions with respect thereto. [Approved](#)
17. Consider and conduct individual proceedings to consider the 9% Applications for an Allocation from the 2023 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 2023 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](#)
18. Consider and conduct individual proceedings to consider the 4% Applications for an Allocation from the 2023 Oklahoma State Tax Credit Authority filed by each of the Owner/Applicants identified in Exhibit "2" 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 2023 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](#)

19. Consider a Resolution authorizing the Inducement of the Issuance of Multifamily Bonds for the Acquisition and Substantial Rehabilitation of Mohawk Manor & Seminole Hills in Tulsa, Oklahoma. Any competitive bidding for the sale thereof is waived. [Approved](#)
20. Consider a Resolution approving the Application of the following Owner for a Reservation and Allocation of 4% Federal Low Income Housing Tax Credits for Mohawk Manor OHFA File #23-02-18, 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](#)
21. Consider a Resolution approving the Application of the following Owner for a Reservation and Allocation of 4% Federal Low Income Housing Tax Credits for Seminole Hills OHFA File #23-02-19, 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](#)
22. Consider a Resolution approving the reduction of units for the development, Westlake Estates, OHFA File #22-11-55, Oklahoma City, Oklahoma, from 72 units to 60 units.
23. HOME ARP Report.
24. City of Norman RFP for Affordable Housing Developer Report.
25. 2<sup>nd</sup> Quarterly Budget Report and Cost Center Analysis.
26. Any business not known about, or which could not have been reasonably foreseen prior to the time of posting of this agenda.
27. Adjournment.

**FOR THE CHAIRMAN**

**Deborah Jenkins  
Executive Director**

**Oklahoma Housing Finance Agency - Board Meeting**  
**Tax Credit Awards 1st Funding Period 2023**  
**Staff Recommendations**  
May 10, 2023  
**Exhibit 1**

Okla. Population per IRS	4,019,800
Rate: Times per Capita	2.75000
Total Credits - <u>2023</u>	11,054,450
Remaining 2022 Tax Credits	862,120
Additional Credits Awarded at Nov. 2022 Meeting	(2,056,324)
Additional Credits Awarded at March 2023 Meeting	(1,061,370)
Returned Credits to Date	1,225,957
<b>Total Federal Credits Available - <u>2023</u></b>	<b>10,024,833</b>
Federal Credits Available 1st Funding Period	5,012,417
Federal Credits Recommended 1st Funding Period	4,715,000
Federal Credits Carry Forward to 2nd Funding Period	297,417
National Pool Credits Received in 2023	-
<b>Total Federal Credits Available 2nd Funding Period</b>	<b>5,309,833</b>

	<u>Federal</u>	
<u>Number of 2023 Applications:</u>	<u>Requested</u>	<u># of Federal</u>
Summary	<u>Amount</u>	<u>Applications</u>
<b>1st Funding Period</b>	<b>5,521,276</b>	<b>7</b>
<b>2nd Funding Period</b>		
<b>Total applications:</b>	<b>5,521,276</b>	

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

Oklahoma Housing Finance Agency - Board Meeting  
 Tax Credit Awards 1st Funding Period 2023  
 Staff Recommendations  
May 10, 2023  
 Exhibit 1

**RECOMMEND APPROVAL AND TRANSFER OF FUNDS:**

			Federal Credits	
	<u>Alloc. %</u>	<u>Score</u>	<u>Award Amount</u>	<u>Balance:</u>
<b>NONE</b>	<b><u>NONPROFIT (NP) -</u></b>	15%		751,863
				751,863
	Transfer To General Pool			(751,863)
				-
<hr/>				
<b>NONE</b>	<b><u>NEW CONSTRUCTION (URBAN) -</u></b>	38.5%		1,929,780
	23-01-01 Avalon at Oklahoma City Phase II (NP, NC Urban) - Oklahoma City		68.3750	900,000
	23-01-07 SeventyFirst Flats (NC Urban) - Tulsa		66.7500	750,000
	Transfer To New Construction Combined			(279,780)
				-
<hr/>				
<b>NONE</b>	<b><u>NEW CONSTRUCTION (RURAL) -</u></b>	16.5%		827,049
	23-01-06 Lindenwoods Phase VI (NC Rural) - Durant		67.1250	540,000
	Transfer To New Construction Combined			(287,049)
				-
<hr/>				
<b>NONE</b>	<b><u>NEW CONSTRUCTION COMBINED -</u></b>			-
	Transfer From New Construction (Urban)			279,780
	Transfer From New Construction (Rural)			287,049
	Subtotal			566,829
	Transfer To General Pool			(566,829)
				-
<hr/>				
<b>NONE</b>	<b><u>REHABILITATION - SET-ASIDE</u></b>	30%		1,503,725
	23-01-03 GardenWalk of Pocola & Poc-Ark (Rehab) - Pocola & Arkoma		71.6250	845,000
	Transfer To General Pool			(658,725)
				-
<hr/>				
<b>NONE</b>	<b><u>GENERAL POOL - SET-ASIDE</u></b>			-
	Transfer From Nonprofit of \$751,863			751,863
	Transfer From New Construction Combined of \$566,829			1,318,692
	Transfer From Rehab of \$658,725			1,977,417
	23-01-03 GardenWalk of LeFlore (Rehab) - Heavener & Poteau		71.2500	780,000
	23-01-04 Hillcrest Green Apartments II (NC Urban) - Oklahoma City		65.8750	900,000
Carry Forward to 2022 2nd Round Federal Credits			297,417	

**Oklahoma Housing Finance Agency - Board Meeting**  
**Tax Credit Awards 1st Funding Period 2023**  
**Staff Recommendations**  
May 10, 2023  
**Exhibit 1**

<u>Reference only:</u>	<u>Requested</u>
<b>WITHDRAWN APPLICATIONS</b> 23-01-05 <b>Huntington Falls Apartments</b>	<u>Amount</u> <b>806,276</b>

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

\*\* 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

Oklahoma Housing Finance Agency - Board Meeting  
 Tax Credit Awards 1st Funding Period 2023  
 Staff Recommendations - 4% Applications  
May 10, 2023  
 Exhibit 2

<b>Total State Credits Available - 2023</b>	<b>4,000,000</b>
State Credits Available 1st Funding Period	4,000,000
State Credits Recommended 1st Funding Period	4,000,000
State Credits Available 2nd Funding Period	-

APPROVALS							
NEW CONSTRUCTION WITH COMMON PROPERTY OWNERSHIP							
File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Recommended	State Credits Recommended	Score
23-01-14 Lakeshore Pointe	Edmond; Oklahoma County	Multifamily New Construction	190	190	\$1,800,000	\$785,000	9.6000
23-01-09 Alley's End	Oklahoma City; Oklahoma County	Multifamily New Construction	211	211	\$2,700,000	\$1,225,000	5.6000
23-01-13 Higher Ground Homes	Altus; Jackson County	Single Family New Construction	80	80	\$850,000	\$590,000	5.2000
23-01-16 Rose Creek Apartments	Edmond; Oklahoma County	Multifamily New Construction	125	125	\$1,400,000	\$800,000	5.2000
23-01-15 River Rock Homes	Arkoma; LeFlore County	Single Family New Construction	60	60	\$700,000	\$600,000	3.2000
ACQUISITION/REHABILITATION WITH COMMON PROPERTY OWNERSHIP							
File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Recommended	State Credits Recommended	Score
NONE							
NEW CONSTRUCTION WITHOUT COMMON PROPERTY OWNERSHIP							
File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Recommended	State Credits Recommended	Score
NONE							
ACQUISITION/REHABILITATION WITHOUT COMMON PROPERTY OWNERSHIP							
File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Recommended	State Credits Recommended	Score
NONE							

DENIAL DUE TO INSUFFICIENT FUNDS							
File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Requested	State Credits Requested	Score
23-01-12 GardenWalk of Tahlequah	Tahlequah; Cherokee County	Multifamily Acquisition/Rehab	174	174	\$715,000	\$715,000	10.8000
23-01-17 The Pines of Tahlequah	Tahlequah; Cherokee County	Multifamily Acquisition/Rehab	118	117	\$698,167	\$617,185	7.2000
23-01-11 Fair Haven Apartments	Muskogee; Muskogee County	Multifamily Acquisition/Rehab	192	191	\$1,236,691	\$1,236,691	3.6000

WITHDRAWALS							
File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Requested	State Credits Requested	Score
23-01-10 Eastland Apartments	Tulsa; Tulsa County	Multifamily New Construction	192	192	\$2,281,944	\$1,497,600	3.6000