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May 13, 2024

A regularly scheduled and quarterly meeting of the Oklahoma Housing Finance Agency’s (“OHFA”) Board of Trustees has been scheduled to be held at 10:00 a.m. Wednesday, May 15, 2024, at 100 Northwest 63rd Street, Board Room East and West, Oklahoma City, Oklahoma. The amended agenda for this meeting will be as follows:

- 1. Consider a Resolution approving the Minutes of the March 20, 2024, 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 2024-2025 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which anyone of the Trustees desires to have discussion about at the meeting, in which case, each item so noted will be withdrawn from the Consent Docket and handled individually in order immediately following the completion of the Consent Docket: [Approved](#)**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 actions 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 the Oklahoma Finance Agency; 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.**
- 6.5 Consider a resolution approving the substitution of Great Plains Improvement Foundation, Inc. as the General Partner of the Owner of the Tax Credit Development known as Fletcher Northtown Apartments, Fletcher, Oklahoma OHFA # 06-01-02, subject to certain conditions and terms.**
- 6.6 Consider a resolution approving the transfer of ownership of the Tax Credit Development known as Lawton Pointe Apartments, Lawton, Oklahoma, OHFA #04-01-18, from 2213 Lawton, LLC to Lawton Pointe-GMC LLC, subject to certain conditions and terms.**
- 6.7 Consider a resolution approving the substitution of Melrose Residential, LLC as the General Partner of the Owner of the Tax Credit Development known as Senior Residences of Edmond, Edmond, Oklahoma OHFA #00-02-02, subject to certain conditions and terms.**
- 6.8 Consider a resolution approving the transfer of ownership of the Tax Credit Development known as Senior Residences of Stillwater, Stillwater, Oklahoma, OHFA #99-02-11, from Melrose at Stillwater, LLC, to Stillwater Melrose, LLC, subject to certain conditions and terms.**
- 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 ImageMaster as Financial Printer for the OHFA 2024 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 2024 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 2024 (the "Bonds") consisting of one or more series or subseries in an aggregate principal amount not to exceed \$200,000,000 for the purposes of financing single family residences in Oklahoma to low and moderate income persons, purchasing mortgage loans and/or mortgage-backed securities, funding reserves, redeeming or refunding all or a portion of certain outstanding bonds of OHFA, funding down payment assistance, paying costs of issuance and/or other authorized purposes; providing that the principal of and the interest on the bonds shall be payable solely from the revenues pledged to the payment thereof; waiving competitive bidding for the sale thereof; authorizing the execution and delivery of documents relating to such bonds; approving the use and distribution of the preliminary official statement and the official statement; setting parameters for the principal amounts, maturity dates, prices and interest rates for such bonds; authorizing use of OHFA funds for the 2024 program and purposes relating to the bonds; 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 2024 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 2024 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 2024 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 2024 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 including APPROVAL of Fair Haven Manor
19. Consider, individually, the Applications for funding from the Oklahoma Homebuilder Program filed by each of the Applicants 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 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 individual Resolutions approving, subject to any contingencies, conditions or requirements established by the Trustees, or disapproving the Application of each said Applicants for funding from the Oklahoma Homebuilder Program. Exhibit “B” reflects the balance of Oklahoma Homebuilder Program funds. It is provided for information purposes only. APPROVED
20. Consider, individually, the Applications for funding from the Oklahoma Increased Housing Program filed by each of the Applicants identified in Exhibit “C”, 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 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 individual Resolutions approving, subject to any contingencies, conditions or requirements established by the Trustees, or disapproving the Application of each said Applicants for funding from the Oklahoma Increased Housing Program. Exhibit “D” reflects the balance of Oklahoma Increased Housing Program funds. It is provided for information purposes only. APPROVED

21. Consider a Resolution approving the selection of Oklahoma City Abstract & Title, Co. as Title Services Provider and Integrity Title & Closing, LLC as First Alternate for the OHFA Housing Stability Program, said contract will be for the duration of a one-year term, with an option for up to 4 one-year extensions, subject to certain terms and conditions. **APPROVED**
22. Consider a Resolution authorizing the Inducement of the Issuance of Multifamily Bonds for the New Construction of Crimson Flats West in Norman, Oklahoma. Any competitive bidding for the sale thereof is waived. **APPROVED**
23. Consider a Resolution authorizing the Inducement of the Issuance of Multifamily Bonds for the New Construction of Eastland Apartments in Tulsa, Oklahoma. Any competitive bidding for the sale thereof is waived. **APPROVED**
24. Consider a Resolution authorizing the Inducement of the Issuance of Multifamily Bonds for the Acquisition and Substantial Rehabilitation of GardenWalk of Tahlequah in Tahlequah, Oklahoma. Any competitive bidding for the sale thereof is waived. **APPROVED**
25. Consider a Resolution authorizing the Issuance of Revenue Bonds of the Oklahoma Housing Finance Agency in a aggregate principal amount not to exceed \$33,000,000, waiving competitive bidding for the sale thereof, and providing for the pledge of revenues for the payment of such Bonds; authorizing a Trust Indenture and Loan 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 Alley's End In Oklahoma City, Oklahoma, OHFA File # 23-01-09. **APPROVED**
26. Consider a Resolution authorizing the Issuance of Revenue Bonds of the Oklahoma Housing Finance Agency in one or more series in an aggregate principal amount not to exceed \$15,000,000, waiving competitive bidding for the sale thereof, and providing for the pledge of revenues for the payment of such Bonds; authorizing one or more Trust Indenture and Loan 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 Rehabilitation of Towne Square Apartments in Tulsa, Oklahoma, OHFA File #23-06-32. **APPROVED**
27. Consider A Resolution approving an amendment to the Oklahoma Homebuilder Program Application and to The Oklahoma Increased Housing Program Application to include a point preference for proposed Developments located in a State Declared Natural Disaster Area. **APPROVED**
28. HOME ARP Final Application Report.
29. Status of Funded Developments.

- 30. Consider a Resolution approving and authorizing the purchase of 122 HP EliteBooks for Operations to significantly reduce the OHFA computer footprint resulting in less security exposure, less maintenance, and overall reduced costs.**
- 31. 2nd Quarterly Budget Report and Cost Center Analysis.**
- 32. Any business not known about, or which could not have been reasonably foreseen prior to the time of posting of this agenda.**
- 33. Adjournment.**

FOR THE CHAIRMAN

**Deborah Jenkins
Executive Director**

Oklahoma Housing Finance Agency - Board Meeting
 Tax Credit Awards 1st Funding Period 2024
 Staff Recommendations
May 15, 2024
 Exhibit 1

Okla. Population per IRS	4,053,824
Rate: Times per Capita	2.90000
Total Credits - <u>2024</u>	11,756,090
Remaining 2023 Tax Credits	580,403
Returned Credits to Date	900,000
Total Federal Credits Available - <u>2024</u>	13,236,493
Federal Credits Available 1st Funding Period	6,618,246
Federal Credits Recommended 1st Funding Period	6,618,246
Federal Credits Carry Forward to 2nd Funding Period	-
National Pool Credits Received in 2024	-
Federal Credits Available 2nd Funding Period	6,618,247
Total Federal Credits Available 2nd Funding Period	6,618,247

<u>Number of 2024 Applications:</u> Summary	<u>Federal</u> <u>Requested</u> <u>Amount</u>	<u># of Federal</u> <u>Applications</u>
1st Funding Period	10,562,217	12
2nd Funding Period		
Total applications:	10,562,217	

<u>RECOMMEND DENIAL:</u> <u>FAILED THRESHOLD</u>	<u>Score</u>	<u>Requested</u> <u>Amount</u>
24-01-09 Skiatook Flats (NC Rural) - Skiatook	64.4240	999,000

Oklahoma Housing Finance Agency - Board Meeting
Tax Credit Awards 1st Funding Period 2024
Staff Recommendations
May 15, 2024
Exhibit 1

RECOMMEND APPROVAL AND TRANSFER OF FUNDS:

		Federal Credits		
		<u>Score</u>	<u>Award Amount</u>	<u>Balance:</u>
NONE	<u>Choice Neighborhoods (CNI)</u>			1,000,000
				1,000,000
	Disbursed According to Percentages of the Applicable Set-asides Listed Below			(1,000,000)
	<u>NONPROFIT (NP) -</u>	Alloc. %		<u>Balance:</u>
NONE		15%	<u>Score</u>	<u>Award Amount</u>
	Transfer To General Pool			992,737
				992,737
				(992,737)
				-
	<u>NEW CONSTRUCTION (URBAN) -</u>	Alloc. %		<u>Balance:</u>
		27.5%	<u>Score</u>	<u>Award Amount</u>
24-01-04	Lightning Creek Townhomes (NC Urban) - Oklahoma City		69.2590	749,000
24-01-02	Crimson Flats East (NC Urban) - Norman		67.6740	1,000,000
	Transfer To New Construction Combined			1,820,018
				1,071,018
				71,018
				(71,018)
				-
	<u>NEW CONSTRUCTION (RURAL) -</u>	Alloc. %		<u>Balance:</u>
		27.5%	<u>Score</u>	<u>Award Amount</u>
24-01-03	Enclave Estates at Chickasha (NC Rural) - Chickasha		68.2520	1,000,000
	Transfer To New Construction Combined			1,820,017
				820,017
				(820,017)
				-
	<u>NEW CONSTRUCTION COMBINED -</u>		<u>Score</u>	<u>Award Amount</u>
	Transfer From New Construction (Urban)			-
	Transfer From New Construction (Rural)			71,018
	Subtotal			820,017
24-01-10	Sycamore Landing Senior Living (NC Rural) - McLoud		63.5160	842,296
	Transfer To General Pool			891,035
				48,739
				(48,739)
				-
	<u>REHABILITATION - SET-ASIDE</u>	Alloc. %		<u>Balance:</u>
		30%	<u>Score</u>	<u>Award Amount</u>
24-01-01	Cedar Lane Senior (Rehab) - Cushing		73.5020	770,295
24-01-06	River Bend Villas (Rehab) - Chickasha		71.9300	641,191
	Transfer To General Pool			1,985,474
				1,215,179
				573,988
				(573,988)
				-
	<u>GENERAL POOL - SET-ASIDE</u>		<u>Score</u>	<u>Award Amount</u>
	Transfer from Nonprofit of \$992,737			-
	Transfer From New Construction Combined of \$48,739			992,737
	Transfer From Rehab of \$573,988			1,041,476
24-01-11	Villas at Hollow Brook (NC Rural) - Tuttle		67.8370	989,500
24-01-05	Parkview Manor Apartments (Rehab) - Hominy		71.7590	625,964
	Carry Forward to 2024 2nd Round Federal Credits			1,615,464
				625,964
				-
				-

Oklahoma Housing Finance Agency - Board Meeting
 Tax Credit Awards 1st Funding Period 2024
 Staff Recommendations
May 15, 2024
 Exhibit 1

<u>Reference only:</u>	<u>Requested</u>
WITHDRAWN APPLICATIONS	<u>Amount</u>
24-01-12 Willwarren Apartments	1,000,000

<u>RECOMMEND DENIAL DUE TO</u>	<u>Score</u>	<u>Requested</u>
<u>INSUFFICIENT FUNDS</u>	<u>Amount</u>	
24-01-07 RiverBrook Apartments II (NC Urban) - Broken Arrow	67.3370	958,000
24-01-08 SeventyFirst Apartments (NC Rural) - Tulsa	66.0860	975,000
Subtotal		1,933,000

** 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 2024
 Staff Recommendations - 4% Applications
 May 15, 2024
 Exhibit 2

Total State Credits Available - 2024	4,000,000
State Credits Available to New Construction Activities for 1st Funding Period	3,000,000
State Credits Available to Acquisition/Rehabilitation Activities for 1st Funding Period	1,000,000
Total State Credits Available 1st Funding Period	4,000,000
State Credits Recommended 1st Funding Period	2,251,000
State Credits Available 2nd Funding Period	1,749,000

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
24-01-14 Eastland Apartments	Tulsa; Tulsa County	Multifamily New Construction	192	192	\$2,700,000	\$1,536,000	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
24-01-16 GardenWalk of Tahlequah	Tahlequah; Cherokee County	Multifamily Acq./ Rehabilitation	174	174	\$1,200,000	\$715,000	9.6000

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
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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
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NONE

NEW CONSTRUCTION WITHOUT STATE CREDITS

File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Recommended	State Credits Recommended	Score
24-01-13 Crimson Flats West	Norman; Cleveland County	Multifamily New Construction	40	40	\$450,000	\$0	N/A

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
24-01-15 Fair Haven Apartments	Muskogee; Muskogee County	Multifamily Acq./ Rehabilitation	192	191	\$1,400,000	\$1,000,000	4.0000

DENIAL DUE TO FAILED THRESHOLD

File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Recommended	State Credits Recommended	Score
24-01-17 Reserve at Chisholm Creek	Oklahoma City; Oklahoma	Multifamily New Construction	267	267	\$3,446,072	\$1,200,000	7.2000

WITHDRAWALS

File # & Development Name	Location	Type of Construction	Total # of Units	# of TC Units	Federal Credits Requested	State Credits Requested	Score
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NONE

FHM Associates Inc.
a 501c3 and an Oklahoma not-for-profit corporation

May 10, 2024

Oklahoma Housing Finance Agency Board of Trustees
100 NW 63rd Street
Oklahoma City, OK 73116

Dear Trustees:

We are writing to request your consideration for the funding of Fair Haven Manor. Developed in four phases from 1979 to 1986, Fair Haven Manor provides 192 units of elderly affordable housing. After a Texas non-profit abandoned the property in 2009, a group of Oklahomans have volunteered as Board of Directors to ensure Fair Haven Manor continues to serve low-income elderly persons in Muskogee. However, in order to preserve the property as safe and decent housing, tax credits are needed to renovate the aging structures.

2024 is the first year the QAP established "Set-Asides" for Oklahoma State Tax Credits. The QAP reads:

State Tax Credits will be available for both new construction and acquisition/rehabilitation activities. For Funding Period One, \$4 million of the State Tax Credits will be available to those Applicants applying for 4% Credits and Bond Financing only. \$3,000,000 (or 75%) of the State Tax Credits will be set aside for new construction activities and \$1,000,000 (or 25%) will be set aside for acquisition/rehabilitation activities. Any State Tax Credits Remaining after Funding Period One will be available to 4% and 9% Applications in Funding Period Two, with priority going to 4% Applications.

The new language does not clearly define what happens to remaining State Credits if a "Set-Aside" is not fully funded. However, the 9% Affordable Housing Tax Credit Program establishes a precedent that ensures efficient allocation of resources. Per the QAP: *In the event there is a balance remaining in any set-aside, the balance will be transferred to a General Pool category. Credits in General Pool will be reserved until such time as the amount of Credits remaining is less than all Applications.* This process would result in the efficient allocation of up to \$4 Million of State Credits to be allocated in Funding Period One regardless of Set-Aside targets.

Fair Haven Manor requested \$1,000,000 of State Credits and is currently listed as "Denial Due to Insufficient Funds" despite only \$2,251,000 of \$4,000,000 being suggested for allocation. The precedent described above would result in Fair Haven receiving an allocation of State Credits. The allocation would allow for the much-needed redevelopment of 192 units of affordable housing to begin immediately and would not impact any other applicant.

The QAP provides two safeguards that allow OHFA to grant this request. The first is, *"If applicable and determined to be in the State's best interest, OHFA may choose to use these credits in various other capacities."* The second is, *"The OHFA Board of Trustees may adjust credit distributions and/or set-asides at their discretion."* These provisions empower OHFA to apply judgement to efficiently allocate resources.

In conclusion, the OHFA Board of Trustee has the authority and discretion to allocate State Credits which would efficiently provide an immediate benefit to nearly 200 elderly low-income households. We appreciate your consideration.

Sincerely,



Thomas A. Gorman
On behalf Fair Haven Manor's Board of Directors

XIX. Project Summary

Development Name:	Vicksburg Village Apartments							
Address:	200 Vicksburg Avenue							
City:	Norman	County:	Cleveland	ST:	OK	Zip:	73071	
Developer:	Milestone Property Development, LLC							
General Contractor:	Gorman Construction Company							
Property Management:	Gorman Management Company							
New Constr or Rehab:	Acquisition/Rehab							
Related Party Transaction:	Yes							
If Yes, Related Ownership of 10yrs or more: Y/N	N/A							
Appraiser:	Gill Group	Appraised Value:	\$ 4,320,000					
Sales Price to New Entity	\$3,000,000.00							
Developer Fee:	Allowed: \$1,252,620 (15%) / Budgeted: \$1,252,620 (15%)							
Family or Elderly:	Family							
Number of Units:	100							
Apartments or Homes:	Apartments							
Year Built (If Rehab):	1982							
Unit Breakdown:	# of Units	BR	BA	Sq Ft	AMI %	Max Rent	Scheduled Rent	
	8	1		1	645	50%	\$806	\$660
	19	2		1	852	50%	\$967	\$775
	13	3		1.5	1,079	50%	\$1,118	\$915
	10	1		1	645	60%	\$967	\$660
	27	2		1	852	60%	\$1,161	\$775
	17	3		1.5	1,079	60%	\$1,341	\$915
	2	1		1	645	80%	\$1,290	\$660
	2	2		1	852	80%	\$1,548	\$775
	2	3		1.5	1,079	80%	\$1,789	\$915
Common Area Sq Ft:	1,561							
Total Sq Ft:	89,885							
Total Development Costs:	\$11,044,208	Per Unit:	\$110,442	Per Sq Ft:	\$122.87			
Hard Costs:	\$5,201,744	Per Unit:	\$52,017	Per Sq Ft:	\$57.87			
Annual Operating Expenses:	\$577,818	Per Unit:	\$5,778.18					
Bond Request (If Applicable):	N/A							
Annual Federal Tax Credits:	\$900,000							
Annual State Tax Credits:	N/A							
Sources & Uses:								
Sources								
Bank Loan	\$3,125,000							
Federal LIHTC	\$7,919,208							
Total Sources	\$11,044,208							
Uses								
Land	\$475,694							
Existing Structures	\$2,524,306							
Site Work	\$20,000							
Rehabilitation	\$5,181,744							
Prof. Fees & Soft Costs	\$370,000							
Construction Period Costs	\$396,000							
Perm. Financing Costs	\$245,125							
Syndication Costs	\$55,000							
Developer Fee	\$1,252,620							
Reserves	\$523,719							
Total Uses	\$11,044,208							

NO.	APT. NAME	ADDRESS	CITY	OVERALL PRICE	PRICE/UNIT	PRICE/SF	OCC UNITS	YR BUILT	DATE SOLD	CAP Going -In Proforma	BUYER	CLASS
	Rosewood Manor	800 S. Kelly	Edmond	\$7,100,000	\$47,972.97	\$68.74	148	1995	Mar-24	P. O. Box 4730, Edwards, CO 81632	Rosewood 669 LLC - Bob Englyb - Jason Thompson	LHTC
	East Oaks Village Senior	2121 N. Post Road	Midwest City	\$2,065,000	\$43,020.83	\$45.89	48	2006	Mar-24	P. O. Box 4730, Edwards, CO 81632	East Oaks 669 LLC - Bob Englyb - Jason Thompson	LHTC
	Lyons Estates	215 N. Eastern Ave	Moore	\$5,017,000	\$54,532.61	\$67.03	92	2004	Mar-24	P. O. Box 4730, Edwards, CO 81632	Lyons Estates 669 LLC - Bob Englyb - Jason Thompson	LHTC
	Forest Creek	7201 NW 122nd	OKC	\$9,403,000	\$47,015.00	\$47.69	200	1997	Mar-24	P. O. Box 4730, Edwards, CO 81632	Forest Creek 669 LLC - Bob Englyb - Jason Thompson	LHTC
	Savannah Pointe	6100 N. MacArthur	OKC	\$7,000,000	\$51,094.89	\$51.50	137	1979	May-24	P. O. Box 57425, Oklahoma City 73157	Savannah Partners LLC - Amine Elmesnaoui & Jonathan Kluck	LHTC

Mig \$5,277,000 Berkadia matures 5-1-2029
Mig \$1,664,000 Berkadia matures 5-1-2029
Mig \$4,134,000 Berkadia matures 5-1-2029
Mig \$ Berkadia matures 5-1-2029
Mig assumption \$4,860,000 Orig Bal 8-11-2021 American Bankers Insurance Co

**OKLAHOMA HOUSING FINANCE AGENCY
OKLAHOMA HOMEBUILDER PROGRAM AWARDS**

May 15, 2024

Exhibit A

APPROVALS

Applicant	Development Name	Location of Development	Developer/Builder	Urban/Rural	Activity	# Units	# OHP Units	Loan Request	Score
Desert Ridge Investments, Inc.	Lindenwoods Single Family Development	Bryan County	Express Development, Inc.	Rural	New Construction	20	20	\$ 5,128,453	60.00%
Tivoli Homes, LLC	The Courts at Montevino	Kingfisher County	Tivoli Homes, LLC	Rural	New Construction	22	22	\$ 4,376,628	82.00%
PUSOZ1, LLC	Parks Addition to Seminole	Seminole County	PUSOZ1, LLC	Rural	New Construction	25	25	\$ 3,476,618	73.00%
Green Companies Development Group, Inc.	Tallgrass Ridge Estates	Cherokee & Washington County	Green Companies Development Group, Inc.	Rural	New Construction	5	5	\$ 1,317,675	63.64%
LIFT Community Action Agency, Inc.	LIFT CAA Homebuilder Project - Hugo	Choctaw County	LIFT Community Action Agency, Inc.	Rural	New Construction	5	5	\$ 1,174,110	55.00%
Silva Development, LLC	Silva Development, LLC - NE OKC	Oklahoma County	Silva Development, LLC	Urban	New Construction	5	5	\$ 1,215,000	22.00%
Totals						82	82	\$ 16,688,484	

DENIAL DUE TO FAILED THRESHOLD

Applicant	Development Name	Location of Development	Developer/Builder	Urban/Rural	Activity	# Units	# OHP Units	Loan Request	Score
Old School Construction	Estates at Edgewood	Tulsa County	Old School Construction	Urban	New Construction	5	5	\$ 1,706,000	78.00%
M Elite Investments	NE OKC	Oklahoma County	M Elite Investments	Urban	New Construction	5	5	\$ 1,200,000	64.00%
Russell Wade Homes, LLC	Russell Wade Homes	Cleveland County	Russell Wade Homes, LLC	Urban	New Construction	6	6	\$ 1,293,475	0.00%

Oklahoma Housing Finance Agency
 Oklahoma Homebuilder Program Activity Funding Tracking
 Exhibit B

Oklahoma Homebuilder Program				
	May 15, 2024			
Amount of Program Funds Statutorily Allocated		\$100,700,000		
Percentage Split per Program Rules		Rural	Urban	
		75%	25%	
Amount based on percentage		\$75,525,000	\$25,175,000	
<u>Oklahoma Homebuilder Program Balance available:</u>				
	May 2024 Awards	\$15,473,484	\$1,215,000	
		\$60,051,516	\$23,960,000	
		\$60,051,516	\$23,960,000	
Ending balance				
		\$84,011,516		

**OKLAHOMA HOUSING FINANCE AGENCY
OKLAHOMA INCREASED HOUSING PROGRAM AWARDS**

May 15, 2024
Exhibit C

APPROVALS									
Applicant	Development Name	Location of Development	Developer/Builder	Urban/Rural	Activity	# Units	# OHP Units	Loan Request	Score
Creekside of Ardmore, LLC	Creekside III	Carter County	Creekside of Ardmore, LLC	Rural	Single Family New Construction	30	30	\$ 3,000,000	74.55%
PJSOZ1, LLC	The Austin	Seminole County	PJSOZ1, LLC	Rural	Single Family New Construction	35	35	\$ 3,000,000	69.00%
Silva Development, LLC	Tuttle Homes	Grady County	Silva Development, LLC	Rural	Multi-Family New Construction	10	10	\$ 1,890,000	31.00%
Totals						75	75	\$ 7,890,000	

DENIAL DUE TO FAILED THRESHOLD									
Alexco, LLC	1612 Archer 5-Plex	Tulsa County	Alexco, LLC	Urban	Multi-Family New Construction	5	5	\$ 850,000	80.00%

Oklahoma Housing Finance Agency
 Oklahoma Increased Housing Program Activity Funding Tracking
 Exhibit D

Oklahoma Increased Housing Program				
May 15, 2024				
Amount of Program Funds Statutorily Allocated		\$63,550,000		
Percentage Split per Program Rules		Rural	Urban	
		75%	25%	
Amount Based on percentage		\$47,662,500	\$15,887,500	
Increased Housing Program Balance Available:				
May 2024 Awards		\$7,890,000	\$0	
		\$39,772,500	\$15,887,500	
		\$39,772,500	\$15,887,500	
Ending Balance				
		\$55,660,000		