

Resolution

Version 2.5 released on 6/29/23
Use for all types of Resolutions



CITY COUNCIL USE ONLY		CITY CLERK USE ONLY	
Date Received: _____	Tracking #: _____	<input type="checkbox"/> Scanned	Date: <u>04.24.2024</u>
Committee Date: _____	Committee: _____	<input type="checkbox"/> Posted	Item #: <u>2404,01021</u>
1 st Agenda Date: _____	Hearing Date: _____		
	2 nd Agenda Date: _____		

All department items requiring Council approval must be submitted through the Mayor's Office.

Primary Details

Board Approval		Other Board Name	City Council Approval
_____		_____	<input checked="" type="radio"/> Yes <input type="radio"/> No
Department	Contact Name	Email	Phone
Mayors Office	Cassia Carr	ccarr@cityoftulsa.org	918-596-7458
Resolution Type		Owner-Grantor	
Other		_____	
Amount	Case Number	TMAPC Number	Council District
_____	_____	_____	_____
Description (Subject)		Bid/Project Number	
Resolution - AHTF Avera Living Midtown		_____	
Section	Township	Range	Addition
_____	_____	_____	_____
Lot	Block	Address	
_____	_____	_____	

Budget

Funding Source(s)

TOTAL:

Enter the funding source(s) using the appropriate Munis funding format: Org (Allocation Code)-Object-Amount (1001211-531401-\$10.00) or Project String-Amount (144104.AbstrTitle5413102.6001-4043122-541102-\$30,000.01)

Approvals

Department:	_____
Legal:	_____ <i>Erica Grayson</i>
Board:	_____
Mayor:	_____ <i>[Signature]</i>
Other:	_____

Date:	<u>3-19-2024</u>
Date:	<u>4-11-24</u>
Date:	_____
Date:	<u>APR 24 2024</u>
Date:	_____

Policy Statement

Background Information

A RESOLUTION FINDING THAT THE AVERA LIVING MIDTOWN APARTMENTS PROJECT BY CONTINENTAL CAPITAL, LLC ARE ELIGIBLE FOR FUNDING FROM THE AFFORDABLE HOUSING TRUST FUND IN ACCORDANCE WITH THE AFFORDABLE HOUSING TRUST FUND POLICY OF THE CITY OF TULSA AND PURSUANT TO THE PROPOSED ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY AND CONTINENTAL CAPITAL, LLC.

Provide background information on the requested action.

Summation of the Requested Action

Requesting approval of a Resolution that the project is eligible for Affordable Housing Trust Fund funding from the Affordable Housing Trust Fund of the City of Tulsa.

Summarize the pertinent details of the requested action.

Emergency Clause?

☒ Yes

☐ No

Reason for Emergency Clause

To accommodate funding and closing schedule for development.

Explain why you are requesting that the City Council approve the action with an emergency clause.

Processing Information for City Clerk's Office

Post Execution Processing

- ☐ Mail vendor copy (addtl signature copies attached)
- ☐ Must be filed with other governmental entity
- ☐ Addtl governmental entity approval(s) required

Additional Routing and Processing Details

RESOLUTION NO. _____

A RESOLUTION APPROVING THE ALLOCATION OF AFFORDABLE HOUSING TRUST FUND DOLLARS IN AN AMOUNT NOT TO EXCEED \$466,000 TO ASSIST IN THE CONSTRUCTION OF AFFORDABLE HOUSING PURSUANT TO THE AGREEMENT BETWEEN THE CITY OF TULSA AND TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY IN ACCORDANCE WITH THE AFFORDABLE HOUSING TRUST FUND POLICY OF THE CITY OF TULSA, OKLAHOMA.

WHEREAS, the City of Tulsa, Oklahoma (“City”) desires to promote the health, safety, and economic security, prosperity and general welfare of the citizens of the City; and

WHEREAS, the provision of inducements to cause Continental Capital, LLC (“Developer”), to develop affordable housing within the City limits can further the economic development of the community by providing affordable housing and increasing municipal revenue; and

WHEREAS, on November 1, 2023 the City adopted an Affordable Housing Trust Fund Policy to govern the use of Vision 2025 funds with the construction of improvements related to affordable housing production and preservation; and

WHEREAS, pursuant to the Policy the Developer has submitted the required information requesting funding from the Affordable Housing Trust Fund for the Avera Living Midtown Apartments Project; and

WHEREAS, pursuant to the Policy, the City’s Review Committee has reviewed the information submitted by the Developer and recommends that Affordable Housing Trust Fund funds in an amount not to exceed \$466,000 be allocated towards said improvements;

NOW, THEREFORE BE IT RESOLVED BY THE CITY OF TULSA:

The City of Tulsa finds that economic development funds in an amount not to exceed \$466,000 from the Affordable Housing Trust Fund should be allocated towards the affordable housing project requested by the Developer pursuant to the Policy, subject to the conditions and restriction of the proposed agreement between the Developer and the Tulsa Authority for Economic Opportunity.

WHEREAS, that an emergency is hereby declared to exist for the preservation of the public peace, health, and safety, by reason whereof this Resolution shall take effect immediately upon its adoption and approval.

ADOPTED by the Council on this _____ day of _____, 2024

Chairman of the Council

ADOPTED as an emergency measure on this _____ day of _____, 2024

Chairman of the Council

ADOPTED by the Mayor of the City of Tulsa, Oklahoma: _____

at _____

(Date)

(Time)

Mayor

ATTEST

APPROVED:

City Clerk

City Attorney

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TERM SHEET:
Avera Living Tulsa Midtown Apartments

Developer: Continental Capital LLC, DM Hotels, LLC, Paras Property LLC, Patel Consultants LLC, Ya Nabi LLC
Property: 7901 East 31st Court S, Tulsa, OK 74145

Project: Developer shall develop or cause to be developed sixty-five (65) affordable residential units on the Property; the construction costs of which shall be at least \$5,100,000, as defined below.

Commence: Project shall commence construction by **March 31, 2024**, pursuant to a valid permit.

Complete: Construction of the Project shall be completed, and the Project shall receive its full and final certificate of occupancy by **June 30, 2025** ("Completion")

Design

Documents: Developer shall submit Development Plans and Specifications to the Director of Economic Incentives for review of conformance with the City's Affordable Housing Strategy, the City's Affordable Housing Trust Fund Policy, and other adopted land use policies. If Developer desires to make any material changes to the Development Plan, the Developer shall submit its proposed changes to the Director of Economic Incentives for approval.

Public

Assistance Developer shall receive financial assistance in the sum of Four Hundred and Sixty-Six Thousand Dollars (\$466,000) in the form of a noninterest bearing loan for a period of five (5) years, from the date of completion, secured by a Promissory Note and second Real Estate Mortgage on the Project. Funds will be disbursed on a as complete basis and disbursed no more than once every thirty (30) days.

THE TOTAL DEVELOPMENT ASSISTANCE TO THE DEVELOPER SHALL NOT EXCEED \$466,000.

Insurance: Developer and major contractors to maintain public liability, worker's compensation, automobile, and hazard insurance in required amounts.

Annual

Reports: Developer shall submit Annual Certifications by February 15th of each year for the preceding twelve (12) month certification period. The Annual Certification must include the rental income and occupancy status of the multi-family housing project, and a comprehensive list of all units, current tenants, rental amounts, lease terms, and any vacancies during the specified period, the most recent inspection completed by the Oklahoma Housing Finance Authority (OHFA), and copies of paid receipts or other statements showing property taxes are current or documentation that the Property is tax exempt. The submission should be signed by the authorized representative of the Developer.

Taxes: Developer (or Owners, as applicable) shall pay when due all sales taxes, real estate taxes, and assessments on the Property.

Prohibition

on Transfer: Prior to completion, Developer shall not, without prior written approval by the Tulsa Authority for Economic Opportunity (which shall not be unreasonably withheld), make any total or partial sale, transfer, conveyance, assignment, or lease of the Property, except leases to tenants or as otherwise specifically permitted.

Covenants: Developer shall make certain covenants, including there shall be no discrimination against or segregation of any person or group of persons on account of any prohibited category.

Affordable

Units: "Affordable Units" means those units which are available to individuals and families at monthly rental rates that do not exceed 30 percent of the household's monthly income that is at or below 60 percent of the Average Median Income (AMI) as set forth by the US Department of Housing and Urban Development for the Tulsa Metro.

This offer is contingent upon: (1) approval of the terms from the Technical Review Committee, (2) approval of the terms from the Full Review Committee, (3) approval of a resolution by the Tulsa City Council, and (4) execution of a written development agreement memorializing the terms of this offer (and the terms related thereto) executed by the Developer and TAE0 ("Development and Financing Assistance Agreement"). Failure to meet any of these conditions will invalidate this term sheet.

Time to respond or offer expires **December 31, 2023**

Acceptance or Rejection of Offer: Accepted

Signature of Authorized

representative of Continental Capital LLC, DM Hotels, LLC, Paras Property LLC, Patel Consultants LLC, Ya Nabi:

Jayesh Jain