



CITY COUNCIL USE ONLY
Date Received:
Committee Date:
1st Agenda Date:
Tracking #:
Committee:
Hearing Date:
2nd Agenda Date:
CITY CLERK USE ONLY
Scanned
Posted
Date: 04.24.2024
Item #: 2404.01019

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

Primary Details

Board Approval
Other Board Name
City Council Approval
Department: Mayors Office
Contact Name: Cassia Carr
Email: ccarr@cityoftulsa.org
Phone: 918-596-7458
Resolution Type: Other
Owner-Grantor
Amount
Case Number
TMAPC Number
Council District
Description (Subject): Resolution - AHTF Maplewood Village
Bid/Project Number
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.AbstTitle5413102.6001-4043122-541102-\$30,000.01)

Approvals

Department:
Legal:
Board:
Mayor:
Other:
Date: 3-19-2024
Date: 4-11-24
Date: APR 24 2024

Policy Statement

Background Information

A RESOLUTION FINDING THAT THE MAPLEWOOD VILLAGE PROJECT BY WE ARE SOCIETY, INC 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 WE ARE SOCIETY, INC.

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 \$1,000,000 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 We Are Society, INC (“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 Maplewood Village 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 \$1,000,000 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 \$1,000,000 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

**TERM SHEET:
Maplewood Village**

Developer: We Are Society, INC., or it's affiliates.

Public Entity: Tulsa Authority for Economic Opportunity (TAEO), and Oklahoma public trust, whose beneficiary is the City of Tulsa.

Property: Subdivision: EXCHANGE ACRES

Legal: S50 E175 LT 2 & E175 LTS 3 & 4 BLK 1

Section: 34 Township: 20 Range: 13

Also known as 6402 E Pine St. Tulsa, OK 74115

Project: Developer shall develop or cause to be developed a LIHTC residential apartment project on the Property, the acquisition, rehabilitation, and construction costs of which shall be at least \$22 million and include the following:

1. At least one hundred twenty (120) apartments all of which shall be Affordable; and,
2. The project shall utilize the Low Income Housing Tax Credit Program (LIHTC) and conform to the standards and guidelines of that program

Public assistance funds will be used for the permanent financing of the Affordable Units to meet Housing Quality Standards (HQS) as set by the Low Income Housing Tax Credit program.

Commence: The Project shall commence Construction by **October 1st, 2023**, pursuant to a valid permit.

Complete: Acquisition and rehabilitation of the Project shall be completed, and the Project shall receive its full and final certificate of occupancy by **December 31st, 2024** ("Completion").

Acquisition

Documents: Developer shall submit a general warranty deed, title report, rehabilitation project budget, rehabilitation project schedule, and any Promissory Note, Real Estate Mortgage, or other lien or encumbrance on the property for each property to the Senior Vice President, Finance and Real Estate for the Tulsa Authority for Economic Opportunity prior to the disbursement of any funds.

Design

Documents: Developer shall submit Development Plans and Specifications to the Senior Vice President, Finance and Real Estate of the Tulsa Authority for Economic Opportunity for review and conformance with the Affordable Housing Strategy and other adopted land use policies. If Developer desires to make any material changes to the Development Plans, the Developer shall submit its proposed changes to the Senior Vice President, Finance and Real Estate of the Tulsa Authority for Economic Opportunity for approval.

Public

Assistance: Developer shall receive financial assistance in the sum of One Million Dollars (\$1,000,000), less and except expenses incurred by TAEO for abstracting and title clearance work, filing, recording and closing fees, fees for legal services and inspection fees incurred by TAEO in administration of

the award of funds and the fulfillment of contract terms, in the form of a non-interest bearing, fully amortizing loan for a ten (10) year period from the date of disbursement, secured by a Promissory Note and second Real Estate Mortgage on the Project.

THE TOTAL PUBLIC ASSISTANCE TO THE DEVELOPER SHALL NOT EXCEED \$1,000,000.

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

Taxes: Developer shall pay when due all sales taxes, real estate taxes, and assessments on the Property.

Prohibition

on Transfer: Developer shall not, without prior written approval by the Tulsa Authority for Economic Opportunity make any total or partial sale, transfer, conveyance, assignment or lease of the Property, except leases to tenants, holder of valid security interests for purposes of construction financing, to necessary Tax Credit Investors, or as otherwise specifically permitted during the period of affordability.

Covenants: Developer shall make certain covenants, including that there shall be no discrimination against or segregation of any person or group of persons on account of any prohibited category and that certain minimum ad valorem taxes shall be paid.

Developer shall not retaliate against a tenant for making a report to TAEQ, Working in Neighborhoods, the Tulsa Health Department, or another agency regarding the Developer's compliance with property maintenance standards.


Affordable

Units: "Affordable Units" means those units which are in compliance with the Low-Income Housing Tax Credit Program.

This offer is dependent upon (1) approval by the Tulsa Authority for Economic Opportunity Board of Trustees, and (2) execution of a written development agreement memorializing the terms of this offer (the terms related thereto) executed by the Developer and the Authority ("Development Agreement").

Time to respond or offer expires April 1, 2023

Acceptance or Rejection of Offer: Accepted

Signature of authorized
representative of Mother Road Development, LLC:  03/29/2023