

# CITY OF NORMAN

Affordable Housing Project Update 10/13/23


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# Recap

- September 26<sup>th</sup> – Council Conference introducing the Crimson Flat Project and proposed timeline. Council requested more information about funding source for site work contribution.
  - Sept. 28<sup>th</sup> – Pre-Development Meeting, no resident attended meeting
  - October 12<sup>th</sup> – Planning Commission unanimous recommendation of Zoning and Prelim Plat: vote 6-0. No protests filed.
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# Term Sheet Agreement – Oct. 24th



- 75 affordable units for 40 years. Units are affordable at 30%-60% AMI
  - SLFRF Funds 5.5 million loan at 3% interest paid over 30 years (Loan repayments are not subject to ARPA requirements)
  - Depending on timing of Federal funding, project completion is either 8/31/26 or 10/31/26
  - PROPOSED: City agrees to \$500,000.00 of site work/infrastructure to the property, such as Imoff Road widening
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# Site Work

- City's contribution to site work would not exceed \$500,000.00  
– Developer is responsible for rest of site prep after that limit
  - Reducing costs of site work for developer's portion of the project = higher chance of receiving Federal LIHTC funding in the competitive application
  - Funds for project are available - \$900,000.00 in account that was set up to pay for Asp Ave Parking Lot. That obligation was paid from another account, freeing up these funds
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**THOUGHTS?  
QUESTIONS?**

