

Norman CHDO 2015
(CHDO – Sponsor)
700 N. Berry Road
Norman, OK 73069
405-329-0933

Norman Affordable Housing Corporation, Inc.
(501(c)(3) Private Non-Profit)
700 N. Berry Road
(100% of ownership at maximum 24 months after acquisition)
Norman, OK 73069
405-329-0933

Since Norman CHDO 2015 is undertaking this project as a CHDO Sponsor project they are required to have site control at the time of the execution of the Written Agreement. The sites are currently owned by NAHC, site control has been granted by the use of a lease for the period of construction, this is allowed by HOME regulations. Norman CHDO 2015 will coordinate and complete the construction of the structures. At twelve months after the execution of the Written Agreement or the final acceptance of the Construction Project, whichever occurs first, Norman CHDO 2015 will relinquish all ownership rights and transfer full ownership of the property to NAHC. NAHC will assume responsibility for the long-term management of the project, and for the fulfillment of all obligations and requirements associated with the use of HOME funds.

The PROJECT is the CONSTRUCTION of a single structure located at 521 Leaning Elm, Norman, OK. Legal descriptions are as follows:

Lot 8 and East 10 feet of Lot 7, Block 9, Woodcrest Estates 6, Norman, Cleveland County, OK

The affordability of the completed project will be secured by Deed Restriction throughout the required PERIOD OF AFFORDABILITY of not less than 20 years. Actual dates of the Period of Affordability to be established at the close-out of the construction activity (closeout in the IDIS system). Adjustments in the Period of Affordability are further detailed in the Written Agreement.

At initiation of the project (initial occupancy), this unit is considered HOME Assisted, will be restricted to tenants at 60% or less of Area Median Income (AMI). The OWNER will ensure that all tenant individuals and/or households in the HOME assisted units have incomes that do not exceed limits for Cleveland County as published annually by HUD. All units are designated as HOME units and final rent structure will consist of all units

affordable at 80% AMI after the initial occupancy continuing through the 20 Year Period of Affordability as outlined in the Written Agreement.

In addition to the financial participation of the above listed entities, the City of Norman will provide \$342,000 of HOME Investment Partnership CHDO funds towards the PROJECT for a total contribution of HOME funds of \$342,000. These funds will be in the form of a GRANT to the Norman CHDO 2015 to be utilized for the Construction as detailed within the Written Agreement. The City of Norman will not, commit HOME funds to a project without a firm financial commitment from all other funding sources. Documentation of these funding commitments must be provided at time of the Written Agreement.

HOME Investment Partnership Program funds are required to provide match in an amount that is no less than twenty-five percent (25%) of the total HOME contract amount (\$342,000 HOME funds for the 25% total Match contribution of \$85,550). Match contributions must meet the definition of eligible match under the federal program regulations at 24 CFR Part 92. Match is a permanent contribution to the development. Match is a non-federal contribution to the development. Match waivers granted by HUD will not affect this requirement. According to the summary of Financial Sources outlined in the Pro-Forma the \$58,410.18 contribution by the Norman Affordable Housing Corporation towards this project partially satisfies the match requirement. The remaining \$27,089.82 will be provided by accessing the balance of the HOME Match Log that is maintained by the City of Norman HOME Investment Partnerships Program and regularly monitored by HUD.

Since the inception of the HOME program in 1994, the City of Norman HOME Match Log has banked \$3,030,508 of excess match over what has been contributed towards HOME projects. These are not funds, meaning cash, that are readily available for use in development projects, instead they are funds that were contributed towards past HOME projects that were in excess of the match that was required. Each year the documentation of required match is provided to HUD and excess match funds are “banked” to be utilized in satisfying match requirement in future HOME activities. For another example, currently the Tenant Based Rental Assistance program funded by the City of Norman HOME program does not generate match and these banked funds are accessed to satisfy the requirement.

The banked amount in the HOME Match Log currently has a balance of \$3,030,508, accessing the required \$27,089.82 will reduce the available balance to \$3,003,418.57.

The PROJECT consists of a four bedroom, two and one half bathroom unit located on an infill single family lots. The unit contains approximately 2,000 sq. ft. of living area exclusive of a double car garage, and includes standard amenities. This structure meets

the criteria of the City of Norman Visitability Ordinance. This SITE Will adhere to all City of Norman requirements for parking and site improvements in addition to installation of perimeter fencing.

Both the Norman CHDO 2015 and the Norman Affordable Housing Corporation, Inc. are required to have a clear understanding of the rules and regulations that govern the HOME Program, and must demonstrate their capacity to operate the HOME Program in accordance with all applicable regulations.