

Contract No. K-2223-151

This Agreement, made and entered into this, **23 day of May, 2023** by and between the **City of Norman, Oklahoma**, a municipal corporation, hereinafter referred to as "City" and **Norman Affordable Housing Corporation, Inc.**, hereinafter referred to as "Agency."

WHEREAS, the City has received grant funds from the U.S. Department of Housing and Urban Development in conjunction with the HOME Investment Partnerships Program under Grant Numbers M-18-MC-40-0204; M-19-MC-40-0204; and M-20-MC-40-0204; a portion of which are to be distributed to Agency for the uses provided herein;

Further, whereas Agency agrees, upon receipt of a portion of said funds, to provide for activities to purchase property located at 1317, 1319, 1325 and 1327 Commerce Drive for the end use of provision of affordable rental housing. Affordable rental housing is hereby defined as housing whereas the rent being charged does not exceed 30% of the gross income for a household that is at or below 80% of median family income as defined by HUD. This acquisition has been documented to be in compliance with CDBG Part 35 Environmental Requirements by the CDBG Grants Manager.

For and in consideration of the activities agreed to be performed herein, by Agency, City agrees to distribute to Agency as its portion of the funds received, the total sum of \$538,465. Said funds to be distributed by City to Agency pursuant to the terms and conditions of the above noted Grant Agreements by and between the U.S. Department of Housing and Urban Development and the City of Norman. Total cost of acquisition is estimated to be \$704,465 with the balance of funds being provided by the Norman Affordable Housing Corporation.

As further consideration for the disbursement of said funds by City to Agency, Agency agrees to abide by all the terms and conditions of the HOME Investment Partnerships Program and the 2 CFR Part 200 entitled Uniform Administrative Requirements. Cost Principles and Audit Requirements for Federal Grants to use funds distributed pursuant to this contract to improve the quality of services to program participants. Particular attention should be paid to purchasing and record-keeping requirements.

It is further understood by and between the parties hereto that all the provisions of the HOME Investment Partnerships Program Contract described above are incorporated herein by reference and made a part of this contract and specifically that all provisions regarding modification, termination, and/or suspension of said Community Development Block Grant Program Contract are applicable hereto.

Budget

Acquisition of Property		\$538,465
Total Budget		\$538,465

General Provisions -- Records & Reports:

Agency shall maintain financial records documenting actual expenditures related to HOME activities performed under this contract. Records must also be maintained by Agency documenting all activities required under this contract. These records shall be kept for a period of fifteen (15) years after completion of this Contract.

Agency will submit copies of all property transaction documents to the Community Development Division detailing all activities performed with the use of City of Norman CDBG funds. Agency will make all required records available for inspection by the City of Norman Community Development Division for monitoring purposes.

Agency shall ensure recognition of the role of the grantor Agency in providing services through this contract. All activities, facilities and items utilized pursuant to this contract shall be prominently labeled as to funding source. In addition, Agency will include a reference to the support provided herein in all publications made possible with funds made available under this contract.

Program Income:

Any program income generated by Agency from this use of City of Norman HOME funds within the designated fifteen-year period shall be recorded. Agency may retain program income and expend it only on Affordable Housing Activities and documented as such. Use of Program Income will be included in the annual monitoring.

Uniform Administrative Requirement:

Agency shall carry out all activities in compliance with all Federal laws and regulations described in Sub-part & of 24 CFR Part 570 except 570.604. Agency does not assume responsibility of 24 CFR Part 52.

Suspension and Termination:

In accordance with 24 CFR 85.43, suspension or termination may occur if Agency materially fails to comply with any term of the award, and the award may be terminated for convenience in accordance with 24 CFR 85.44.

Reversion of Assets:

Any real property under Agency control that was acquired or improved in whole or in part with City of Norman CDBG funds in excess of \$25,000 must either:

"Be used to meet one of the national objectives in 570.208 until fifteen years after expiration of this contract; or disposed of in a manner that results in the City of Norman being reimbursed in the amount of the current fair market value of the property less any portion of the value attributable to expenditures of non-City of Norman CDBG funds for acquisition of or improvements to, the property. A Deed Restriction will be filed at the Cleveland County Courthouse to insure compliance. (Reimbursement is not required fifteen years from date of expiration of this contract. Deed restriction will be released at this time)"

Norman Affordable Housing Corporation, Inc.



Marianne Ratloff, President

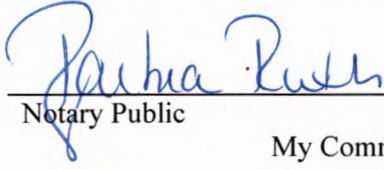
Attest:



Karen Canavan, Secretary



Subscribed and sworn to before me this 8 day of May, 2023.



Notary Public

My Commission expires: 10-2-2025

The City of Norman, Oklahoma

Larry Heikkila, Mayor

Attest:

Brenda Hall, City Clerk

Approved as to form and legality this _____ day of _____, 2023.

City Attorney's Office