

AGENDA FOR
SPECIAL MEETING OF
OKLAHOMA CITY URBAN RENEWAL AUTHORITY
RONALD J. NORICK DOWNTOWN LIBRARY
300 PARK AVENUE
FRIENDS OF THE LIBRARY EVENT ROOM, 4th FLOOR
WEDNESDAY, SEPTEMBER 17, 2014
10:30 A.M.

1. Call to Order
2. Statement of Compliance with the Oklahoma Open Meeting Law
3. Roll Call
4. Reading and Approval of Minutes of a Regular Meeting held on Wednesday, August 20, 2014
5. Presentation by prospective Redevelopers for the property surrounding Page-Woodson School

HARRISON/WALNUT

6. Resolution No. _____ Approving the Tenth Amendment to the Contract for Sale of Land and Redevelopment between the Oklahoma City Urban Renewal Authority and The Hill at Bricktown, L.L.C., Harrison-Walnut Urban Renewal Plan
7. Resolution No. _____ Approving the First Amendment to the Redevelopment Agreement with Ron Walters Construction Services, Inc., Approving Amended Schematic Design Studies, Approving Design Development Documents and Construction Documents, and Confirming the Executive Director's Authority to Approve Evidence of Financing for the Redevelopment of Lot 24 in Block 15 of the Military Addition (319 NE 1st Street), Located in the Harrison-Walnut Urban Renewal Plan Area

JFK PROJECT AREA

8. Resolution No. _____ Authorizing Executive Director to Enter into a Contract with a Qualified Architectural Firm for the Development of a Single-Family Home Construction Pattern Book, John F. Kennedy Urban Renewal Area and any Adjacent Urban Renewal Area Approved by the City Of Oklahoma City

CENTRAL BUSINESS DISTRICT

9. Resolution No. _____ Approving Schematic Design Studies and Design Development Documents for the New Municipal Courts Building, and Authorizing the Executive Director to Approve Construction Documents for the Project, in the Central Business District (R-30) Urban Renewal Project Area

OTHER MATTERS

10. Resolution No. _____ Approving a Budget Amendment for the Period of July 1, 2014, through June 30, 2015 and Authorizing the Executive Director to Make Future Budget Adjustments
11. Presentation of Interim Financial Report for the Period Ending August 31, 2014
12. Presentation of Proposed Draft of Northeast Renaissance Urban Renewal Plan
13. Staff Report
14. Citizens to be heard
15. Adjournment

POSTED at the offices of the City Clerk and Oklahoma City Urban Renewal Authority by
10:30 a.m. on Monday, September 15, 2014 by Pam Lunnon, Administrative Assistant

MINUTES OF REGULAR MEETING
OF THE
OKLAHOMA CITY URBAN RENEWAL AUTHORITY

A Regular Meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority (“Authority”) was held on Wednesday, August 20, 2014 at 10:30 a.m. at the offices of the Authority located at 105 North Hudson, Suite 101, Oklahoma City, Oklahoma 73102.

The Vice Chairman called the meeting to order and stated that the meeting was being held in compliance with the Oklahoma Open Meeting Law. Upon roll call the following members were present:

Mr. Mark Beffort
Mr. James R. Tolbert
Mr. Russell M. Perry

Trustees Absent:

Mr. J. Larry Nichols
Ms. Mary Mélon

Staff members present:

Catherine O’Connor, Executive Director
Joe Van Bullard, Director of Redevelopment Programs
Leslie Batchelor, OCURA Associate General Counsel
Emily Pomeroy, The Center for Economic Development Law
Denise Balkas, The Alliance for Economic Development of Oklahoma City
Geri Kenfield, The Alliance for Economic Development of Oklahoma City
Dustin Akers, The Alliance for Economic Development of Oklahoma City
Cassi Poor, The Alliance for Economic Development of Oklahoma City
Pam Lunnon, The Alliance for Economic Development of Oklahoma City

Others present:

Chuck Ainsworth, Ainsworth Company
Steve Lackmeyer, The Oklahoman

The Vice Chairman requested a motion to approve the circulated minutes of the Regular and Annual Board Meeting of the Oklahoma City Urban Renewal Authority held on Wednesday, July 16, 2014 at 10:30 a.m.

Commissioner Beffort moved the adoption of the minutes, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	Absent

OCURA Board of Commissioners, Wednesday, August 20, 2014

Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Minutes Adopted.

The Vice Chairman introduced the following resolutions:

CORE TO SHORE

Resolution No. 5658 entitled:

“Approving Renewal of the Maps 3 Implementation and Coordination Agreement for the Core To Shore Urban Renewal Area and Approving Amendment No. 4 to the Maps 3 Implementation and Coordination Agreement”

Commissioner Beffort moved the adoption of the resolution, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	absent
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

HARRISON/WALNUT

Resolution No. 5659 entitled:

“Authorizing the Executive Director to Negotiate Terms and Execute Land Lease Agreements for Real Property Owned by the Oklahoma City Urban Renewal Authority Located at N.E. 3rd Street and Walnut Avenue in the Harrison-Walnut Urban Renewal Plan”

Commissioner Perry moved the adoption of the resolution, and upon second by Commissioner Beffort, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	Absent
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

OCURA Board of Commissioners, Wednesday, August 20, 2014

Resolution No. 5660 entitled:

“Approving Partial Assignment and Assumption of the Amended and Restated Contract for Sale of Land and Redevelopment Between Oklahoma City Urban Renewal Authority, Ainsworth Triangle LLC, PHF Redevelopment, L.L.C., and Humphreys Real Estate Investments, LLC To PLICO, Inc. for the Redevelopment of the Building Tract of the Flatiron Property, Harrison-Walnut Urban Renewal Plan”

Commissioner Beffort moved the adoption of the resolution, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	Absent
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

COMMUNITY DEVELOPMENT BLOCK GRANT

Resolution No. 5661 entitled:

“Approving Community Development Block Grant Services Agreement between the Oklahoma City Urban Renewal Authority and The Alliance for Economic Development of Oklahoma City, Inc. for Fiscal Year 2014-2015 for the Management of the CDBG Program in Accordance with the CDBG Operating Agreement between the Oklahoma City Urban Renewal Authority and The City Of Oklahoma City”

Commissioner Perry moved the adoption of the resolution, and upon second by Commissioner Beffort, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	Absent
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

OCURA Board of Commissioners, Wednesday, August 20, 2014

OTHER MATTERS

Resolution No. 5662 entitled:

“Authorizing Invitations for Proposals and/or Requests for Qualifications for Professional Services, including Architecture and City Planning Consultants, Independent Appraisal Services, Title Examination and Title Insurance Services, Surveying Services, and Civil Engineering and Traffic Consultants”

Commissioner Beffort moved the adoption of the resolution, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	Absent
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Resolution No. 5663 entitled:

“Approving the Annual Agreement between the Oklahoma City Urban Renewal Authority and The Alliance for Economic Development of Oklahoma City, Inc., an Oklahoma Not-For-Profit Corporation, as to Scope of Services and Fee for those Services for 2014-2015”

Commissioner Beffort moved the adoption of the resolution, and upon second by Commissioner Perry, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	Absent
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Resolution Adopted

Financial Report

Ms. Kenfield presented the financial reports through June 30, 2014.

OCURA Board of Commissioners, Wednesday, August 20, 2014

Commissioner Perry moved the financials be accepted, and upon second by Commissioner Beffort, the vote was as follows:

Mr. J. Larry Nichols	Absent
Ms. Mary Mélon	Absent
Mr. Russell M. Perry	Aye
Mr. James R. Tolbert, III	Aye
Mr. Mark Beffort	Aye

Financials Accepted

Staff Report

Executive Director O'Connor reported the Authority is still working through some of the design elements on the GE Global Research Center's parking garage. GE has been making the changes that RTKL requested in order to make the exterior look a little more interesting and more landscaping is being added to the area. The Authority is moving closer to closing on GE, but there is still utility relocation work underway.

Leslie Batchelor reported the Authority is waiting to hear back from EDA on whether we will receive a grant. The contractor for Stiles Street improvements is holding bids until September 12th to accommodate us until a firm response is received on the grant. Under the contract, GE does not close on the property until we start the Stiles project. They are holding firm on that position. The Authority has had several requests for additional information from EDA and we have responded to them.

Executive Director O'Connor reported the Arts District Parking Garage should be completed by the end of September. The Edge is making great progress and should have units available to rent in October. There are several RFP's due this week and the Authority is hoping for good responses. The Blight Study for the new urban renewal district in NE Oklahoma City went to City Council and was approved. The Authority is in the process of finalizing the Urban Renewal Plan for that area. The plan will be presented to the Board in September. The Urban Renewal Plan should be able to be adopted in October and the new TIF District for NE Oklahoma City should be approved in November.

Executive Director O'Connor invited everyone to attend the retirement reception for JoeVan Bullard, Kathy Commings and Bill Eudy and recognize them for their years of service to the Authority.

There being no further business to come before the Board, the meeting was adjourned at 10:46 a.m.

Secretary

OCURA Board of Commissioners, Wednesday, August 20, 2014

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: September 17, 2014
Ref: Presentation of Prospective Redevelopers for the Property Surrounding Page Woodson

Background: On April 16, 2014, the board of commissioners authorized an invitation for qualifications and proposals for redevelopment of property surrounding Page Woodson. The request for proposals was publicly issued on April 21, 2014. The proposal deadline was June 20, 2014 in which a total of two proposals were received from the Miller Valentine Group and New Page, LLC. Both developers will be presenting their proposals during the Oklahoma City Urban Renewal Authority board meeting.

Recommendation: No Action Required.



Miller-Valentine Group
2800 Routh Street
Suite 218
Dallas, Texas 75201

September 10, 2014

Denise Balkas, A.I.C.P.
COO/ VP of Operations
The Alliance for Economic Development
of Oklahoma City, Inc.
105 N. Hudson, Suite 101
Oklahoma City, OK 73102

Re: Page Woodson Proposal Summary

Denise,

As requested, Miller Valentine will present two possible options for the Page Woodson development. Our group has studied the development area and will provide a comprehensive proposal that provides ample greenspace, connectivity to the surrounding neighborhood and community assets, and alignment of existing roads. Additionally, we anticipate that a substantial amount of community input is necessary before any development plan can be finalized. Miller Valentine will work closely with community leaders to ensure that neighborhood concerns are heard and addressed.

The first option will consist of a single phase development located on the southern portion of the redevelopment area. This option assumes that the competing developer will develop the Page Woodson School in conjunction with the northern lots. Our development, located on the southern portion of the property, will be a 196-unit, mixed income property situated in eight residential buildings. Also included in the development plan is a clubhouse with a state-of-the-art fitness center, community room, computer learning center, and outdoor barbeque area. We also anticipate including a pool and outdoor kitchen area.

The second option consists of two phases developed solely by Miller Valentine. The second phase would be located on the northern portion of the property, adjacent to Page Woodson. The unit mix and financials are still under review. However, the architectural style will complement the historic design of Page Woodson as well as the first phase. The intent is to create a high quality, walkable development that will be a benefit to the neighborhood and encourage additional development in the area.

Please contact me with any questions and thank you for the opportunity to discuss our development plan.

Regards,

A handwritten signature in black ink, appearing to read "Chris Applequist".

Chris Applequist
Miller Valentine Group

EXPERIENCE THE DIFFERENCE

www.mvg.com

**Qualifications Submission:
Request for Qualifications
for Property generally
bounded by NE 7th Street,
N Kelley Avenue, NE 4th
Street, and N. Stonewall
Avenue.**

Presented by:

**Miller
Valentine**
Group

**Oklahoma City
Urban Renewal Authority**

105 N. Hudson Street, Suite 101,
Oklahoma City, OK 73102

ATTENTION: Cassi Poor, Project Manager
DUE DATE: June 20, 2014 at 10 a.m.

Please note that this is not the complete proposal. Pages have been removed in effort to provide the most relevant and valuable information.



Total Unit Breakdown		No.
1 Bedroom 1 Bath		20
2 Bedroom 2 Bath		106
3 Bedroom 2 Bath		35
Total		161

2 Story Apartments		No.
1 Bedroom 1 Bath		4
2 Bedroom 2 Bath		14
3 Story Apartments		No.
1 Bedroom 1 Bath		8
2 Bedroom 2 Bath		22
Townhomes		No.
3 Bedroom 2 Bath		35





The goal of the conceptual Master Plan for the area near the Page Woodson School is to create a district thriving with a sense of place and purpose, and to be an ideal place to foster community and interaction.

Beginning along the southern boundary, 4th street, the development of mid-rise two and three story apartment buildings will help to create an urban edge and define the character of the community. Sidewalks, bike racks, and a bus station will encourage public transit and will allow for easy access to Washington Park across the street.

Parking for these mixed-unit dwellings is hidden from view from 4th street and is gated for security.

Up the hill from the apartments are single family townhome style units with private yards and garages (accessed from gated alleys). The townhomes help soften the edges to the east and west to the existing single family homes while still encapsulating the character of the development.

Large tracts of green space dominate the arteries leading to the heart of the development; a sweeping park and plaza sits comfortably between the development and the existing school. This area will be prime for community events like festivals, art walks, and movie night.

A community building and playground reside in the space to the east of the plaza and will serve the entire development, adding to the sense of place and community.

Further north, more townhomes and/or zero-lot line single family units are planned to run along 6th and 7th street with hopes of future development in the area having a similar look and feel.

The images above are meant to draw out a sense of place and communicate a general idea about the look and feel for the development. Community is about people. This will be a great place for people.

Summary of Salient Facts and Conclusions

1. The Central Oklahoma City Primary Market Area (PMA) has demonstrated 0.86% annual population growth and 1.35% household growth over the past several years. Both of these growth rates exceeded statewide growth rates and are likely inhibited by some degree by the relatively slow development of new housing units in the area. The PMA is defined as NE 23rd on the north, SE 15th/Reno on the south, N. Bryant on the East, and Pennsylvania / Western on the west.
2. Properties located inside the Central Business District command the highest rental rates in the Oklahoma City metro area, with the smallest unit types approaching \$2.00 per square foot. The subject's neighborhood is considered inferior to properties inside the CBD, but is still in close proximity to the CBD, the Bricktown Entertainment District, and the University of Oklahoma Health Sciences Center, all of which are major demand drivers for the area. For the subject's area, well developed and appointed rental units market rates should likely be between \$1.15/SF and \$1.25/SF depending on size and amenities.
3. New properties in the area exhibit high absorption, with The Level apartments achieving 45 units or 20% per month. Development on the subject tract could be slower due to the less desirable location but could still achieve 7%-9% absorption per month if well marketed and appropriately priced. This assumes good quality construction, appropriately detailed units, and good management.
4. Based solely on new household formation, future demand for rental housing units over the next five years within the Primary Market Area is 464 units. This does not take into account existing pent-up demand from households who are either unable to find suitable rental housing in the area or cannot afford the high rental rates commanded by existing developments.
5. Due to the lack of recent affordable rental housing development in the subject area, the strong employment growth in the adjacent CBD, we believe a strong demand exists in the area for affordable rental housing.

Summary of Comparable Rentals

No.	Property Name; Address	Survey Date	Built; % Occ.	Unit Mix	No. Units	Avg. Unit SF	Avg. Rent/ Month	Avg. Rent/ SF
1	Level 123 NE. 2nd St. Oklahoma City	2/17/2014	2011 100%		228	—	—	—
				1A - 1 Bed/1 Bath	—	651	\$980	\$1.51
				1B - 1 Bed/1 Bath	—	611	\$880	\$1.44
				1C - 1 Bed/1 Bath	—	786	\$1,040	\$1.32
				2A - 2 Bed/2 Bath	—	1,004	\$1,335	\$1.33
				2B - 2 Bed/2 Bath	—	950	\$1,360	\$1.43
				2C - 2 Bed/2 Bath	—	1,049	\$1,340	\$1.28
				2D - 2 Bed/2 Bath	—	1,093	\$1,410	\$1.29
				2D2 - 2 Bed/2 Bath	—	1,093	\$2,140	\$1.96
				2E - 2 Bed/2 Bath	—	1,051	\$1,360	\$1.29
	Comments:			Four story contemporary apartment complex with interior common areas and a structured parking garage. Class A interior finish.				
2	Avana Arts District Apartments 310 N. Walker Oklahoma City	2/17/2014	2007 96%		303	939	—	—
				One Bedroom / One Bath	—	754	\$1,056	\$1.40
				One Bedroom / One Bath	—	785	\$1,156	\$1.47
				One Bedroom / One Bath	—	826	\$1,175	\$1.42
				One Bedroom / One Bath	—	840	\$1,210	\$1.44
				One Bedroom / One Bath	—	887	\$1,439	\$1.62
				One Bedroom / One Bath	—	931	\$1,280	\$1.37
				One Bedroom / One-One/Half Bath	—	952	\$1,300	\$1.37
				One Bedroom / One-One/Half Bath	—	1,162	\$1,320	\$1.14
				Two Bedroom / Two Bath	—	1,106	\$1,364	\$1.23
	Comments:			This is a Class "A" apartment community with upper end project and unit amenities. In addition to the apartment units there are 5 ground level retail spaces.				
3	Deep Deuce at Bricktown 312 NE. 2nd St. Oklahoma City	1/14/2014	2001 99%		294	925	—	—
				Studio / One Bath	—	515	\$999	\$1.94
				One Bedroom / One Bath	—	649	\$1,049	\$1.62
				One Bedroom / One Bath	—	708	\$1,239	\$1.75
				One Bedroom / One Bath	—	807	\$1,219	\$1.51
				One Bedroom / One Bath	—	826	\$1,239	\$1.50
				Two Bedroom / One Bath	—	974	\$1,249	\$1.28
				Two Bedroom / Two Bath	—	1,025	\$1,389	\$1.36
				Two Bedroom / Two Bath	—	1,111	\$1,429	\$1.29
				Two Bedroom / Two Bath	—	1,144	\$1,499	\$1.31
	Comments:			Good quality Class "A" apartments with upper-end unit and project amenities.				
4	The Montgomery 500 W. Main St. Oklahoma City	1/14/2014	1929 100%		56	—	\$1,700	—
				1 Bed/1 Bath	8	800	\$1,000	\$1.25
				1 Bed/1 Bath	—	824	\$1,000	\$1.21
				1 Bed/1 Bath	—	915	\$1,375	\$1.50
				1 Bed/1 Bath	—	938	\$1,375	\$1.47
				1 Bed/1 Bath	1	1,024	\$1,700	\$1.66
				1 Bed/1 Bath	4	1,117	\$1,700	\$1.52
				2 Bed/2 Bath	4	1,228	\$2,000	\$1.63
				1 Bed/1 Bath	4	1,333	\$1,700	\$1.28
				2 Bed/2 Bath	—	1,393	\$2,100	\$1.51
5	Park Harvey Apartments 200 N. Harvey Oklahoma City	2/17/2014	1957 90%		162	778	—	—
				Studio/1 Bath	—	582	\$1,000	\$1.72
				Grand Studio/1 Bath	—	653	\$1,125	\$1.72
				1 Bed/1 Bath	—	903	\$1,350	\$1.50
				2 Bed/2 Bath	—	1,133	\$1,535	\$1.35

Redevelopment Team Summary

Lead Redeveloper	MV Residential Development LLC Brian McGeady – Partner, Director of Multi-Family Development 9349 WaterStone Blvd. Cincinnati, OH 45249 (513) 588-2694 Brain.McGeady@mvg.com www.mvg.com	National affordable housing leader; Focused on partnering with municipalities, housing authorities, non-profits & faith-based institutions and on green development
	MV Residential Development LLC Chris Applequist – Senior Developer 2800 Routh Street Ste. 218 Dallas, Texas 75201 (817) 501-9577 Chris.Applequist@mvg.com	
Architect	Bockus Payne Associates Bruce Bockus – President Waterford Blvd. Suite 240 Oklahoma City, OK 73118 www.bockus-payne.com	Oklahoma City based architect with knowledge of local building codes and strong working relationships with local firms.
Civil Engineer & Surveying	Smith Roberts Baldischwiler, LLC John K. Baldischwiler, P.E. 100 N.E. 5th Street Oklahoma City, OK 73104 http://www.srbok.com	Oklahoma City based civil engineer with experience in local codes, regulations and guidelines. Significant experience in Oklahoma City projects.
Structural Engineer	Wallace Engineering David Zuk, P.E. - Principal 200 East Mathew Brady Street Tulsa, Oklahoma 74103 http://www.wallacesc.com/	Local structural engineer with experience in cost estimating, systems evaluation, and construction administration. Experience with large-scale construction projects in Oklahoma City.
General Contractor	MV Residential Construction, Inc. Randy Humbert – Partner, President 9349 WaterStone Blvd. Cincinnati, OH 45249 www.mvg.com	General Contractor with knowledge of local building codes / Will provide general construction services.
Property Management, Compliance	MV Residential Property Management, Inc. Terry S. Callahan – Acting President Residential Property Management 9349 WaterStone Blvd. Cincinnati, OH 45249 www.mvg.com	LIHTC-specialized Property Management and Compliance. Currently manages over 6,000 affordable housing units, including urban infill development.
Market Research	Integra Realty Resources 1323 E. 71st. Street Suite 450 Tulsa, OK 74136 Own S. Ard, MAI http://www.integratelecom.com	National research company that has significant experience in the Oklahoma City area.

Special Counsel	Dinsmore & Shohl LLP Mr. Fred Caspar, Partner 255 E. Fifth St., Suite 1900 Cincinnati, OH 45202 fred.caspar@dinsmore.com	Legal Consulting Services.
Accountant	Flagel, Huber, & Flagel & Co. Mr. Randy Kuvin, Partner 9135 Governor's Way Cincinnati, OH 45249 rkuvin@fhf-cpa.com	Certified Public Accountants / Tax Credit Advisory Services.

Key Personnel Constituting the Development Team

Key Members:

MV Residential Development

Dave Liette, Partner/President
Brian McGeady, Partner
Elizabeth Mangan, Partner
Chris Applequist, Developer
Josh Pettijohn, P.E., Development Project Manager
Sean Beismann, Senior Financial Analyst

MV Residential Construction

Randy Humbert, President

MV Residential Property Management

Terry Callahan, President
John Roark, Multi-State LIHTC Compliance Manager

Bockus Payne—Architecture

Bruce L. Bockus, Leed AP – President
David K. Payne – Vice President
Bruce DeFries – Principal
Brent Simmons, Leed AP – Partner | Specifications
Taylor Starr – Interior Designer
Steven Bothell - Architect

Smith Roberts Baldischwiler—Civil Engineer

John K. Baldischwiler, P.E – Principal in Charge
Gary Noland, P.E. – Project Manager
Dan Andrulonis – Project Engineer
John R. Grauberger – Field Inspection
Joe A. Covey, P.L.S. – Right-of-Way Research
David E. Woody, II – Survey Coordination

Wallace Engineering—Structural Engineer

David Zuk, P.E., Principal
Michael Renes, P.E., Leed AP BD+C, Associate

Integra—Market Research

Own S. Ard, MAI

Firm information has been provided for Integra, as well. While not formally a member of the Development Team, Integra's market research and analysis will play a critical role at the front end of the master planning process and the firm's qualifications and expertise contribute to the strength of the Team.

Other partners needed for planning and development activities will be identified as part of the initial due diligence work for this project.

Resumes and firm information detailing experience and qualifications of each Development Team member are included in the following pages. Also included are organizational charts, Directors and Officers information, and an Identity of Interest Organizational Chart for the MV entities since an identity of interest exists among these entities.

Previous Collaborations:

As noted earlier in this submittal, the MV entities have worked together for approximately 20 years on affordable housing developments.

Principal Addresses:

MV entities

9349 WaterStone Boulevard
Cincinnati, OH 45249

Bockus Payne

Waterford Blvd. Suite 240
Oklahoma City, OK 73118

Smith Roberts Baldischwiler

100 N.E. 5th Street
Oklahoma City, OK 73104

Wallace Engineering

200 East Mathew Brady Street
Tulsa, Ok 74103

Integra

1323 E. 71st. Street Suite 450
Tulsa, OK 74136

Member:

MV Affordable Housing LLC



* Highlighted sections are developments closest in characteristics to proposed development.

Project Name	LIHTC Credit	Project Status	Development Type	Project Type	State Primary Project Address	Project Municipality	Income Restricted Units	HOME Amt	OOD	FHLB	Other Funding Type	Other Funding	Completion Date
Allegheny Pointe	\$794,039.00	Complete Under	New Construction	Senior	PA 662 Cedar Ridge Drive	Apollo	52	\$700,000.00	\$0.00	\$0.00	None	\$0.00	12/16/2010
Ashley Grove Senior Residence	\$710,000.00	Construction	New Construction	Senior	OH 125 Grieshop Street	Mt. Orab	43	\$42,059.00	\$42,059.00	\$42,059.00	\$42,059.00	\$42,059.00	2/24/2015
Autumn Woods Village II	\$582,236.00	Complete	New Construction	SF TC	OH 5461 Southwick Drive, Ste 1A	Toledo	42	\$38,218.00	\$0.00	\$0.00	None	\$0.00	8/19/2004
Carriage Trails Senior Village	\$599,143.00	Complete	New Construction	Senior	OH 1000 Waterside Circle	Huber Heights	34	\$0.00	\$0.00	\$0.00	None	\$0.00	8/29/2012
Deer Run Apartments II(Summit Pointe)	\$849,960.00	Complete	Acq. And Rehab	MF TC	IN 201 Deer Run Drive	Lawrenceburg	83	\$0.00	\$0.00	\$0.00	None	\$0.00	10/23/2012
Eaton Senior Village	\$524,815.00	Complete	New Construction	Senior	OH 99 Hampshire Drive	Eaton	44	\$600,000.00	\$0.00	\$0.00	Section 1602	\$2,432,705.00	11/22/2010
Faith Community	\$483,510.00	Complete	New Construction	Senior	OH 1000 Dove Lane	Grestline	41	\$550,000.00	\$0.00	\$0.00	None	\$0.00	8/19/2008
Galena Estates	\$590,054.00	Approved	New Construction	MF TC	KS NW of Intersection of E. 7th St. & State Line Rd.	Galena	40	\$0.00	\$0.00	\$0.00	None	\$0.00	11/1/2015
Gallatin Park Apartments	\$492,062.00	Complete	New Construction	MF TC	TN 263 Albert Gallatin Ave	Gallatin	48	\$0.00	\$0.00	\$0.00	None	\$0.00	6/28/2012
Hamburg Senior Residence	\$1,031,481.00	Complete	New Construction	Senior	KY 1601 Villa Medici Pass	Lexington	62	\$0.00	\$0.00	\$0.00	State Tax Credit	\$300,000.00	7/12/2012
Hampshire Terrace II	\$910,000.00	Complete Under	New Construction	MF TC	MO 2001 Hampshire Terrace	Joplin	84	\$0.00	\$0.00	\$0.00	State Tax Credit	\$700,000.00	7/19/2013
Harbor Town	\$900,000.00	Construction	New Construction	Senior	OH 7120 Lighthouse Way	Perrysburg	69	\$550,000.00	\$0.00	\$0.00	None	\$0.00	3/26/2015
Harmony Senior Village	\$258,589.00	Complete	New Construction	Senior	OH 175 North 8th Street	Williamsburg	30	\$39,157.00	\$39,157.00	\$39,157.00	NeighborWorks America	\$39,157.00	3/16/2007
Huntingburg Senior Residence	\$797,371.00	Approved	Acq. And Rehab	Senior	IN Part of 1900 Medical Arts Dr.	Huntingburg	45	\$0.00	\$0.00	\$0.00	None	\$200,000.00	3/31/2016
Huron Senior Residence	\$747,734.00	Complete	New Construction	Senior	OH 512 Berlin Street	Huron	45	\$0.00	\$0.00	\$0.00	None	\$0.00	12/24/2013
Jefferson Homes	\$638,526.00	Complete	New Construction	SF TC	OH Scattered Site	Dayton	40	\$450,000.00	\$0.00	\$0.00	None	\$0.00	10/31/2005
Lake Town Senior Village	\$459,249.00	Complete	New Construction	Senior	OH 4937 Rosemary Court	Lake Township	43	\$550,000.00	\$0.00	\$0.00	None	\$0.00	10/16/2008
Lawrence Village Senior Residence	\$799,958.00	Complete	New Construction	Senior	IN 9115 Hawkins Ave	Lawrence	45	\$0.00	\$0.00	\$500,000.00	Section 1602 + Local	\$1,362,369.00	1/30/2012
Lofts at Roberts	\$1,333,772.00	Complete	Acq. And Rehab	Senior	IN 420 S. High Street	Muncie	83	\$0.00	\$0.00	\$600,000.00	Historic Tax Credits	\$2,868,369.00	4/7/2014
Meadow Vista Parkside	\$1,363,482.00	Complete	New Construction	SF TC	IA 2731 17th Street SW	Altoona	59	\$0.00	\$0.00	\$0.00	CDBG	\$2,400,320.00	12/10/2012
Meadow Vista Senior Villas	\$1,041,520.00	Complete	New Construction	Senior	IA 1806 28th Avenue	Altoona	50	\$0.00	\$0.00	\$0.00	CDBG	\$1,802,099.00	7/3/2012
New Lima Homes	\$1,094,452.00	Complete Under	New Construction	SF TC	OH 1611 Norval Ave	Lima	60	\$450,000.00	\$0.00	\$0.00	City of Lima HOME	\$150,000.00	10/31/2005
Newton Senior Residence	\$800,000.00	Construction	New Construction	Senior	IA 2401 1st Avenue E	Newton	53	\$0.00	\$0.00	\$275,000.00	City of Newton & Member Bank	\$155,000.00	5/1/2015
Nia Heights	\$0.00	Complete	New Construction	SF TC	OH Scattered sites	Toledo	16	\$650,000.00	\$0.00	\$0.00	State NSP	\$3,638,911.00	12/30/2011
Oak Ridge Apartments	\$500,000.00	Approved	New Construction	MF TC	TX Southwest corner of 10th and Nolan Ridge Drive	Nolanville	48	\$1,000,000.00	\$0.00	\$0.00	None	\$0.00	3/30/2015
Palm House Apartments	\$677,559.00	Complete	Acq. And Rehab	Rehab	OH 1183 Rebecca Street	Wooster	68	\$0.00	\$0.00	\$0.00	None	\$0.00	5/1/2014
Parkersburg Senior Residence	\$625,000.00	Approved	New Construction	Senior	WV 2700 Emerson Avenue	Parkersburg	36	\$0.00	\$0.00	\$0.00	HOME	\$100,000.00	4/30/2015
Patterson Pointe	\$981,875.00	Complete	New Construction	Senior	IN 444 Patterson Drive	Bloomington	61	\$400,000.00	\$0.00	\$0.00	None	\$0.00	7/28/2013
Pheasant Run Senior Apartments	\$549,189.00	Complete	New Construction	Senior	OH 2920 Old Troy Pike	Dayton	63	\$250,000.00	\$0.00	\$0.00	City of Dayton HOME	\$400,000.00	12/29/2004

Pinecrest Apartments	\$541,824.00	Complete	New Construction	Senior	NC	3605 Martins Trail Circle	Walkertown	80	\$0.00	\$0.00	\$500,000.00	State Tax Credit	\$637,441.00	11/21/2007
Reserve at McAlister	\$1,238,974.00	Approved	New Construction	Senior	TX	North McAlister and East of Summerfield	Ft. Worth	120	\$0.00	\$0.00	\$0.00	None	\$0.00	6/30/2015
Reserve at Spencer	\$750,000.00	Approved Under	New Construction	MF TC	OK	East of McCoy Dr and South of NE 36th St.	Spencer	45	\$0.00	\$0.00	\$0.00	Neighbor Works	\$297,083.00	5/1/2015
Reserves at Western Center	\$1,325,000.00	Construction	New Construction	MF TC	TX	1800 Western Center Blvd.	Ft. Worth	120	\$240,000.00	\$0.00	\$0.00	None	\$0.00	11/28/2014
Residences at Eagles Point	\$251,446.00	Approved	New Construction	MF TC	OH	307 North Cherry Street	Eaton	40	\$0.00	\$0.00	\$0.00	None	\$0.00	3/1/2016
Residencz at Sylvania (Sylvania Senior Residence)	\$199,292.00	Complete	New Construction	Senior	OH	3316 Percentum Rd	Toledo	51	\$0.00	\$0.00	\$0.00	None	\$0.00	7/30/2012
Riverside Landing (Delaware Place)	\$1,149,750.00	Complete	New Construction	Senior	OH	315 S. Sandusky Street	Delaware	63	\$0.00	\$0.00	\$0.00	None	\$0.00	12/26/2013
Riverview Bluffs	\$283,394.00	Complete	New Construction	Senior	OH	106 River Valley Blvd.	New Richmond	36	\$550,000.00	\$0.00	\$180,000.00	None	\$0.00	6/27/2006
Roosevelt Homes	\$772,600.00	Complete	New Construction	SF TC	OH	Scattered Sites	Dayton	43	\$0.00	\$0.00	\$0.00	City of Dayton NSPIL and NeighborWorks	\$1,600,000.00	7/19/2013
Roosevelt Homes II	\$598,230.00	Approved	New Construction	SF TC	OH	Oakridge, W. Third, N. Ardmore, N. James H McGee	Dayton	30	\$0.00	\$0.00	\$0.00	City of Dayton HOME	\$400,000.00	3/1/2016
Scisto Woods II Apartments	\$245,519.00	Complete	New Construction	MR	OH	2097 Western Avenue	Chillicothe	72	\$550,000.00	\$0.00	\$0.00	None	\$0.00	9/24/2004
South Saginaw Homes	\$359,761.00	Complete	New Construction	SF TC	MI	1261 Scofield Drive (scattered)	Saginaw	49	\$0.00	\$0.00	\$0.00	None	\$0.00	6/14/2007
South Saginaw Homes II	\$1,025,760.00	Complete	New Construction	SF TC LP	MI	1147 Scofield Drive (scattered)	Saginaw	42	\$0.00	\$0.00	\$0.00	None	\$0.00	11/13/2012
Southwick Manor	\$820,000.00	Under Construction	New Construction	Senior	OH	Southwest Corner of Pearl Rd. & Southwick Blvd.	Brunswick	54	\$0.00	\$0.00	\$0.00	Medina Metro Housing	\$400,000.00	6/30/2015
St. Rita Senior Housing	\$774,323.00	Complete	New Construction	Senior	OH	10614 Granger Rd	Garfield Heights	63	\$0.00	\$0.00	\$0.00	None	\$0.00	12/18/2009
Sunlight Homes	\$541,928.00	Complete	New Construction	SF TC	OH	745 Whitmore Ave	Dayton	33	\$0.00	\$250,000.00	\$0.00	City of Dayton HOME	\$125,000.00	6/16/2006
The Enclave	\$989,984.00	Complete	New Construction	MF TC	NC	1489 Colony Lodge Street	Winston-Salem	68	\$400,000.00	\$0.00	\$0.00	State Tax Credit	\$1,351,463.00	7/10/2012
The Park Lofts at Huntington	\$500,000.00	Approved	New Construction	Senior	IN	41 East Park Drive & 607 Warren Street, Huntington IN, 46750	Huntington	59	\$0.00	\$0.00	\$0.00	None	\$0.00	3/31/2015
The Rising at Phoenix	\$558,660.00	Complete	New Construction	SF TC	OH	2258 Catalpa Drive	Dayton	33	\$0.00	\$300,000.00	\$0.00	City of Dayton HOME	\$2,300,000.00	7/26/2010
Twin Lake Senior Villas	\$758,400.00	Complete	New Construction	Senior	IL	405 Twin Lakes Drive	Rantoul	42	\$0.00	\$0.00	\$0.00	None	\$0.00	10/21/2013
Twin Towers Place	\$795,844.00	Complete	Acq. And Rehab	Senior	OH	250 Allen Street	Dayton	90	\$375,000.00	\$0.00	\$0.00	Neighborhood Works Amount	\$250,000.00	8/24/2009
United Senior	\$1,014,704.00	Complete	New Construction	Senior	IN	1500 13th Street	Columbus	63	\$400,000.00	\$0.00	\$500,000.00	Merchants Bank Donation	\$3,000.00	12/21/2012
Villas at Twin Cedars	\$274,598.00	Complete	New Construction	Senior	NC	1852 20th Avenue Drive	Hickory	40	\$0.00	\$0.00	\$280,000.00	State Tax Credit	\$646,113.00	6/29/2005
Villas of Wayne Trail	\$464,526.00	Complete	New Construction	Senior	OH	821 Village Lane	Defiance	42	\$0.00	\$550,000.00	\$0.00	None	\$0.00	2/16/2007
Walkers Ridge Apartments	\$921,821.00	Complete	New Construction	MF TC	PA	5000 Walkers Trail	Greensburg	84	\$600,000.00	\$0.00	\$0.00	PennHOMES	\$1,500,000.00	12/4/2008
Walnut Ridge Senior	\$639,909.00	Complete	New Construction	Senior	IN	3347 N. Emerson Drive	Indianapolis	74	\$648,000.00	\$0.00	\$296,000.00	None	\$0.00	4/1/2005
Washington Square Homes II	\$695,366.00	Complete	New Construction	SF TC	OH	2127 E. Third Street	Dayton	30	\$200,000.00	\$250,000.00	\$0.00	Montgomery County Trust	\$120,000.00	12/21/2011
Wauseon Senior Village	\$625,092.00	Complete	New Construction	Senior	OH	700 Wauseon Senior Village Drive	Wauseon	48	\$1,200,000.00	\$1,200,000.00	\$0.00	None	\$0.00	6/15/2010
Whitehouse Square Senior Village	\$405,515.00	Complete Under	New Construction	Senior	OH	7001 Park View Court	Whitehouse	32	\$0.00	\$0.00	\$0.00	None	\$0.00	3/15/2011
Fairway Breeze	\$716,490.00	Construction	New Construction	MF TC	OK	600-610 S. Country Club Road	El Reno	60	\$0.00	\$0.00	\$0.00	None	\$0.00	12/31/2014



February 18, 2014

Ms. Denise Blake
MV Affordable Housing, LLC
9349 Waterstone Boulevard
Cincinnati, Ohio 45249

Dear Ms. Blake:

The proposed Roosevelt Homes II project is a vital piece of the revitalization efforts taking place in the Roosevelt neighborhood and the West Third Street Corridor. This scattered site development of thirty (30) affordable new construction homes will improve the area through the elimination of slum and blight, while also furthering revitalization by complimenting the recent investments and redevelopment projects. The goal of the City of Dayton is to create neighborhoods where individuals can live, work, and play. This comprehensive approach to investment ensures the sustainability of the neighborhood for years to come.

The Roosevelt Homes II project directly addresses the need to provide the neighborhood with high quality places to live. The construction of the first phase of Roosevelt Homes brought a collaboration of Miller-Valentine Group, St. Mary Development Corporation, and the City of Dayton together to create forty-three (43) new single-family, lease-purchase homes. The demolition of existing homes to make room for these new structures, along with the construction of the forty-three (43) new homes that began in 2012, brought over \$9.9 million in investment to the neighborhood. As a part of the project, the partners demolished two vacant and blighted properties for every one home that was constructed. Prior to the development of Phase One the vacancy rate in the impacted area was 35%, after the development the vacancy rate dropped to 19.8%. This significant decrease in the vacancy rate is in direct response to the targeted investment to this area. A Phase Two of the Roosevelt Homes project will remove more blighted structures therefore attributing to the continued reduction in vacancy.

Another development group, Tawawa Community Development Corporation, has also brought significant investment in to the area through the rehabilitation of two homes and the demolition of one, through the use of Neighborhood Stabilization Program funding. In 2011, Tawawa invested \$300,000 in the area by redeveloping blighted structures into viable homes for low-income families. Greater Dayton Premier Management (GDPM) is also targeting the greater Roosevelt/MacFarlane neighborhood to modernize their assets. In 2013, GDPM celebrated the grand opening of their \$11.5 million Germantown Village project. These complementary affordable housing projects in this area allow for the restoration of the neighborhood fabric that has been lost to blight over the last decades. The City encourages additional revitalization within the neighborhoods to act as the conduit for stabilization.

Demolition efforts to reduce the high number of vacant and blighted structures have also continued throughout the area. Through the use of funding sources such as NSP1, NSP2, NSP3, and Moving Ohio Forward, the City has been able to target the Roosevelt neighborhood.

The Greater Dayton Recreation Center and the Greater Dayton Boys Preparatory Academy, serve as the institutional anchors for the neighborhood. The Greater Dayton Recreation Center, an initial investment

of over \$8 million, recently spent \$75,000 in improvements to the facility, and plans an additional \$75,000 investment over the next 12 months. The adjoining Boys Preparatory Academy, an initial investment of \$13.5 million, continues to expand the educational and enrichment activities provided at the facility.

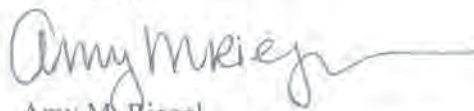
The Roosevelt neighborhood and the surrounding area is a target area for infrastructure improvements. The \$4.5 million replacement of the Broadway Street Bridge over the Wolf Creek was completed in January 2014. An additional \$500,000 of improvements will take place over the next 18 months installing bike paths and bike ramps. While the bridge replacement and bike path/ramp improvements are just outside of the half-mile radius, the residents in the Roosevelt neighborhood will benefit from these improvements due to ease of access across and also extending connectivity to other neighborhoods and recreational amenities in West Dayton. This infrastructure allows for a modernization of essential attributes and adds amenities to the Roosevelt area.

The City of Dayton has also invested \$4.4 million in extension of the North James H. McGee Boulevard connector. This four phase enhancement was completed in Fall 2013. These improvements to an adjacent major thoroughfare helped to alter dangerous traffic through the area, while also making the intersection of North James H. McGee Boulevard more viable for continuing development. The improvements were targeted to help attract economic activity to nearby development sites. This improvement impacts the intersection of Third Street and James H. McGee, therefore directly enhancing the Roosevelt Homes II project. The redevelopment of the former Home Avenue Delphi, which lies approximately .56 mile from the proposed project site, is an example of the economic development activity that has been attracted with a \$5 million investment currently underway.

The Roosevelt Homes Phase I, Tawawa CDC, and the Greater Dayton Recreation Center recent improvements from 2012 to now, have significantly enhanced the area within a half-mile radius of the Roosevelt Homes II development and significantly impacted the quality of life in the neighborhood. These investments, alone, total approximately \$10,275,000. With the addition of the \$4.4 million in direct infrastructure improvements, this brings the total to \$14.6 million of investment in the last two years. It is the City's intention to bring more investment to this area in the near future.

Roosevelt Homes II's proposed construction of thirty (30) new single-family homes will help spur additional revitalization efforts by adding new affordable housing in an area that has experienced a significant decline in the quantity of affordable housing and the quality of the housing stock. Each piece of the live, work, play equation is essential. We fully support and encourage this proposed development.

Sincerely,



Amy M. Riegel
Manager, Division of Community Development

AMR/sak

Attachments

Project/Developer Name MV Residential Development LLC

SOURCES		
Cash Equity		
Equity From Developer		0.00%
Equity From Investors	\$ 8,643,461	36.93%
Deferred Developer Fee	\$ 1,012,831	4.33%
Enter Source Here		0.00%
Subtotal (Equity)	\$ 9,656,292	41.26%
Grants & Subsidies (G&S)		
Tax Increment Financing (TIF)	\$ 2,750,000	11.75%
Historic Tax Credits (Federal)		0.00%
Historic Tax Credits (State)		0.00%
Affordable Housing Tax Credits		0.00%
HOME	\$ 500,000	2.14%
CDBG	\$ 750,000	3.20%
Enter G&S Here		0.00%
Subtotal(Grants & Subsidies)	\$ 4,000,000	17.09%
Debt Financing Needed (Permanent)	\$ 9,750,000	41.66%
Total Sources:	\$ 23,406,292	100.00%

Permanent Financing Assumptions	
Interest Rate	4.75%
Maximum Loan to Value Ratio	87%
Minimum Debt Service Coverage Ratio	1.15
Amortization Term (in Years)	40

USES				
Hard Costs		\$/GSF	\$/NRSF	\$/Unit
Grading & Site Preparation	\$ 500,000	\$ 3.36	\$ 3.44	\$ 3,105.59
Labor & Materials Building(s)	\$ 12,597,500	\$ 84.56	\$ 86.75	\$ 78,245.34
Labor & Materials (Site Improvements)	\$ 1,250,000	\$ 8.39	\$ 8.61	\$ 7,763.98
Labor & Materials (Landscape/Streetscape)	\$ 250,000	\$ 1.68	\$ 1.72	\$ 1,552.80
General Contractor's Overhead	\$ 281,500	\$ 1.89	\$ 1.94	\$ 1,748.45
General Contractor's Profit	\$ 844,500	\$ 5.67	\$ 5.82	\$ 5,245.34
Performance Bond	\$ 125,000	\$ 0.84	\$ 0.86	\$ 776.40
Environmental Remediation		\$ -	\$ -	\$ -
Contingency Reserve	\$ 703,750	\$ 4.72	\$ 4.85	\$ 4,371.12
FF&E	\$ 583,000			
Builder's Risk Insurance	\$ 25,000	\$ 0.17	\$ 0.17	\$ 155.28
Enter Hard Cost Here		\$ -	\$ -	\$ -
Site Acquisition Costs				
Cost to Purchase OCURA Land/Buildings		\$ -	\$ -	\$ -
Market Value of Land/Buildings Owned		\$ -	\$ -	\$ -
Closing Costs		\$ -	\$ -	\$ -
Soft Costs				
City Permits & Inspections	\$ 75,000	\$ 0.50	\$ 0.52	\$ 465.84
Construction Loan Interest & Fees	\$ 709,167	\$ 4.76	\$ 4.88	\$ 4,404.76
Perm. Loan Fees & Underwriting Costs	\$ 385,125	\$ 2.59	\$ 2.65	\$ 2,392.08
Appraisal Fees	\$ 10,000	\$ 0.07	\$ 0.07	\$ 62.11
Market Study (if any)	\$ 10,000	\$ 0.07	\$ 0.07	\$ 62.11
Environmental Report(s) (Phase 1 & 2)	\$ 50,000	\$ 0.34	\$ 0.34	\$ 310.56
Architectural & Engineering Fees	\$ 650,000	\$ 4.36	\$ 4.48	\$ 4,037.27
Initial Operating Reserves	\$ 565,000	\$ 3.79	\$ 3.89	\$ 3,509.32
Developer's Fee	\$ 2,800,000	\$ 18.80	\$ 19.28	\$ 17,391.30
Bond Issuance	\$ 264,250	\$ 1.77	\$ 1.82	\$ 1,641.30
Other Soft Costs	\$ 727,500	\$ 4.88	\$ 5.01	\$ 4,518.63
Total Costs	\$ 23,406,292	\$ 157.12	\$ 161.18	\$ 145,380.70

Project/Developer Name	MV Residential Development LLC
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UNIT BREAKDOWN	Number of Units	Interior Unit Size	Patio/ Balcony	Total Area/Unit	Interior	Total Area	Attached	Monthly Rent	Extended Monthly Rent	Monthly Rent/SF	Quoted			
					Unit Area Total		CP/Gar Spaces				Street Rate/SF			
Single Room Occupancy (SRO)	20	725 SF		0 SF	0 SF	0 SF		\$ -						
Studio (Efficiency) 1 BA				0 SF	0 SF	0 SF		\$ -						
1 BR 1 BA				0 SF	0 SF	0 SF		\$ 11,800				\$0.81/SF	\$0.81/SF	
2 BR 1 BA	106	870 SF		0 SF	0 SF	0 SF		\$ -						
2 BR 2 BA				870 SF	92,220 SF	92,220 SF		\$ 707.00				\$ 74,942	\$0.81/SF	\$0.81/SF
3 BR 2 BA				1,100 SF	38,500 SF	38,500 SF		\$ 815.00				\$ 28,525	\$0.74/SF	\$0.74/SF
Enter Unit Type Here	161			0 SF	0 SF	0 SF		\$ -						
Enter Unit Type Here				0 SF	0 SF	0 SF		\$ -						
Enter Unit Type Here				0 SF	0 SF	0 SF		\$ -						
Enter Unit Type Here				0 SF	0 SF	0 SF		\$ -						
Enter Unit Type Here				0 SF	0 SF	0 SF		\$ -						
Enter Unit Type Here				0 SF	0 SF	0 SF		\$ -						
Enter Unit Type Here				0 SF	0 SF	0 SF		\$ -						
Enter Unit Type Here				0 SF	0 SF	0 SF		\$ -						
Totals	161				145,220 SF	145,220 SF	Monthly PGRI:	\$ 115,267						

PROJECT SPECIFICATIONS

Number of Buildings	40
Number of Units	161
Gross Building Area (SF)	148,970
NRSF	145,220
Patios & Balconies (Total SF)	-
GRSF	145,220
Common Areas (SF)	3,750
Surface Parking (SF)	42,924
Surface Parking (Spaces)	136
Structured Parking (SF)	
Structured Parking (Spaces)	
All Private Carports (Spaces)	
All Private Garages (Spaces)	34
Adj. Public Parking (Spaces)	12
Total Private Spaces	170
Total Public & Private Spaces	182
Private Spaces per Unit	1.06
Total Spaces per Unit	1.13
Area per Pvt. Parking Space (SF)	316

UNITS DRIVING RENTAL INCOME

Average Monthly Rental Rate (Stabilized)	\$ 716
Average Unit Size	902 SF
Quoted Average Unit Size	902 SF
Average Rental Rate	\$0.79/SF
Average Quoted "Street" Rate	\$0.79/SF

ANCILLARY INCOME (Stabilized)

Income From Storage Units	\$ -
Income from Structured Parking	
Income from Vending Machines	
Income From Late Fees/Keys etc.	
Income from Carports	
Misc Income	#####
Enter Income Here	
Enter Income Here	
	\$ 19,320

PRIVATE STORAGE UNITS

Number of Units	Size	Monthly Total Rent
		\$ -

Project/Developer Name	MV Residential Development LLC
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PRO FORMA FOR MULTI-FAMILY RENTAL PROPERTY 10-Yr. DCF

PROJECT TYPE ("x" all that apply)		Market Dynamics Assumptions		Absorption & Occupancy Assumptions				Investment Assumptions		
Developer-Owned	X	Rental Rate of Change (Begin Yr.3)	2.00%	Year 1	93%	Year 6	93%	IRR Leveraged		
Town House	X	Rate of Change (Taxes)	3.00%	Year 2	93%	Year 7	93%	IRR Unleveraged	-4%	
New Construction	X	Rate of Change (Insurance)	3.00%	Year 3	93%	Year 8	93%	Physical Assumptions		
Remodel		Rate of Change (Maintenance)	3.00%	Year 4	93%	Year 9	93%	Average Unit Size	902 SF	
Adaptive Reuse		Rate of Change (Utilities)	3.00%	Year 5	93%	Year 10	93%	Net Rentable SF	145,220 SF	
Market Rate								Gross Rentable SF	145,220 SF	
Affordable	X	Rent Assumptions (Year 1)		Expense Assumptions				Reversionary (End Sale) Assumptions		
Live/Work		Average Monthly Rent	\$0.79/SF	Off Site Mgmt.	4.00%	% of EGRI		Terminal Cap Rate (RT)	10.00%	
Enter Other Here		Average Monthly Quoted "Street" Rate	\$0.79/SF	Loss to Lease* See Note Below		% of PGRI		End Sale Expenses (% of Sales Price)	3.00%	
Enter Other Here		Potential Gross Rental Income (PGRI)	\$ 1,383,204	Vacancy & Collection Loss		% of PGRI		Terminal Cap Rate Application	Year 11 (Forward Looking)	
Loan Assumptions						Payroll Assumptions				
Actual Financing Assumptions		Mortgage Underwriting Assumptions				Employee	FTEs (.25, .5, etc.)	Wage Rate	W/H & Benefits	Annual Salary
Debt Financing	\$	9,750,000	Maximum Loan Potential	\$	5,938,016	Resident Manager			\$	-
Actual LTV Ratio		42%	Maximum LTV Ratio		87%	Assist. Mgr.			\$	-
Debt Service Coverage Ratio (DSCR)		1.18	Minimum Debt Service Coverate Ratio		1.15	Maintenance			\$	-
Interest Rate (APR)		4.75%	Min. Interest Rate (For Underwriting)		4.75%	Maintenance 2			\$	-
Amortization Term (in Years)		40	Amortization Term (in Years)		40	Enter Other Here			\$	-
Monthly Payment	\$	(45,411)	Discount Rate for Loan Appraisal		10%	Enter Other Here			\$	-
Annual Debt Service	\$	(544,932)	Valuation for Loan Purposes	\$	6,825,306	Growth			Total Initial Payroll: \$	-
						Compd Units				

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Period Ending	Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26
Units in Inventory (Beginning)	161	11	11	11	11	11	11	11	11	11
Units Leased	150	0	0	0	0	0	0	0	0	0
All Occupied Units	150	150	150	150	150	150	150	150	150	150
Units In Inventory (Ending)	11	11	11	11	11	11	11	11	11	11
Occupancy	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Average Rental Rate	\$0.79/SF	\$0.79/SF	\$0.81/SF	\$0.83/SF	\$0.85/SF	\$0.87/SF	\$0.89/SF	\$0.91/SF	\$0.93/SF	\$0.95/SF
Average Quoted "Street" Rate	\$0.79/SF	\$0.79/SF	\$0.81/SF	\$0.83/SF	\$0.84/SF	\$0.86/SF	\$0.88/SF	\$0.89/SF	\$0.91/SF	\$0.93/SF

INCOME

Potential Gross Rental Income (PGRI)	\$	1,383,204	\$	1,383,204	\$	1,410,868	\$	1,439,085	\$	1,467,867	\$	1,497,224	\$	1,527,168	\$	1,557,711	\$	1,588,865	\$	1,620,642
Less Loss-to-Lease	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Less Vacancy & Collection Losses	\$	(94,487)	\$	(94,487)	\$	(95,752)	\$	(91,497)	\$	(87,807)	\$	(84,692)	\$	(82,164)	\$	(80,235)	\$	(78,917)	\$	(78,222)
Effective Gross Rental Income (EGRI)	\$	1,288,717	\$	1,288,717	\$	1,315,116	\$	1,347,588	\$	1,380,060	\$	1,412,532	\$	1,445,004	\$	1,477,476	\$	1,509,948	\$	1,542,420
Ancillary Income	\$	17,968	\$	17,968	\$	17,968	\$	17,968	\$	18,327	\$	18,693	\$	19,067	\$	19,449	\$	19,838	\$	20,234
Total Income from Operations	\$	1,306,685	\$	1,306,685	\$	1,333,084	\$	1,365,556	\$	1,398,387	\$	1,431,225	\$	1,464,071	\$	1,496,925	\$	1,529,786	\$	1,562,654

EXPENSES

Off-Site Management	\$ (51,549)	\$ (51,549)	\$ (52,605)	\$ (53,904)	\$ (55,202)	\$ (56,501)	\$ (57,800)	\$ (59,099)	\$ (60,398)	\$ (61,697)
Payroll	\$ (150,000)	\$ (150,000)	\$ (154,500)	\$ (159,135)	\$ (163,909)	\$ (168,826)	\$ (173,891)	\$ (179,108)	\$ (184,481)	\$ (190,016)
# of Compd Units/Occupancy										
Ad Valorem Taxes										
Fire & Extended Coverage Insurance	\$ (80,000)	\$ (80,000)	\$ (82,400)	\$ (84,872)	\$ (87,418)	\$ (90,041)	\$ (92,742)	\$ (95,524)	\$ (98,390)	\$ (101,342)
Maintenance (Buildings)	\$ (40,000)	\$ (40,000)	\$ (41,200)	\$ (42,436)	\$ (43,709)	\$ (45,020)	\$ (46,371)	\$ (47,762)	\$ (49,195)	\$ (50,671)
Maintenance (Grounds)	\$ (30,000)	\$ (30,000)	\$ (30,900)	\$ (31,827)	\$ (32,782)	\$ (33,765)	\$ (34,778)	\$ (35,822)	\$ (36,896)	\$ (38,003)
Maint. (Reserves for Replacement)	\$ (40,250)	\$ (40,250)	\$ (41,458)	\$ (42,701)	\$ (43,982)	\$ (45,302)	\$ (46,661)	\$ (48,061)	\$ (49,502)	\$ (50,987)
Maintenance (Garage)										
Maintenance (Make Ready)										
Utilities	\$ (90,000)	\$ (90,000)	\$ (92,700)	\$ (95,481)	\$ (98,345)	\$ (101,296)	\$ (104,335)	\$ (107,465)	\$ (110,689)	\$ (114,009)
Real Estate Taxes	\$ (64,400)	\$ (64,400)	\$ (66,332)	\$ (68,322)	\$ (70,372)	\$ (72,483)	\$ (74,657)	\$ (76,897)	\$ (79,204)	\$ (81,580)
Other	\$ (122,000)	\$ (122,000)	\$ (125,660)	\$ (129,430)	\$ (133,313)	\$ (137,312)	\$ (141,431)	\$ (145,674)	\$ (150,045)	\$ (154,546)
Total Operating Expenses	\$ (668,199)	\$ (668,199)	\$ (687,755)	\$ (708,108)	\$ (729,032)	\$ (750,546)	\$ (772,666)	\$ (795,411)	\$ (818,800)	\$ (842,851)
NET OPERATING INCOME	\$ 638,486	\$ 638,486	\$ 645,329	\$ 657,448	\$ 669,355	\$ 680,679	\$ 691,405	\$ 701,513	\$ 710,986	\$ 719,804
End-Sale or Reversion after costs									\$	7,061,083
Annual Expenses per unit	\$ (4,150.30)	\$ (4,150.30)	\$ (4,271.77)	\$ (4,398.19)	\$ (4,528.15)	\$ (4,661.78)	\$ (4,799.17)	\$ (4,940.44)	\$ (5,085.71)	\$ (5,235.10)
Operating Expense Ratio	51.85%	51.85%	52.30%	52.55%	52.83%	53.13%	53.47%	53.84%	54.23%	54.64%

*LOSS TO LEASE - consists of promotional incentives and annualized shortfalls from PGRI attributable to the existing leases in effect when quoted rental rates escalate

Timeframe to Complete

If selected as the redeveloper for this project, MVRD estimates that we should be able to begin construction by June of 2015. Additionally, we expect construction to take 16 and a half months and for the building to be placed into service in September to early October of 2016. We have based these estimates and goals on timelines from past projects that have successfully closed and been constructed. We think that the timeframe attached to this document is a reasonable one that reflects the development process from the moment we are designated conditional redeveloper by the Authority until we are able to place the last building of the development into service. What follows is an explanation of the items in our project timeline and our rationale for each item.

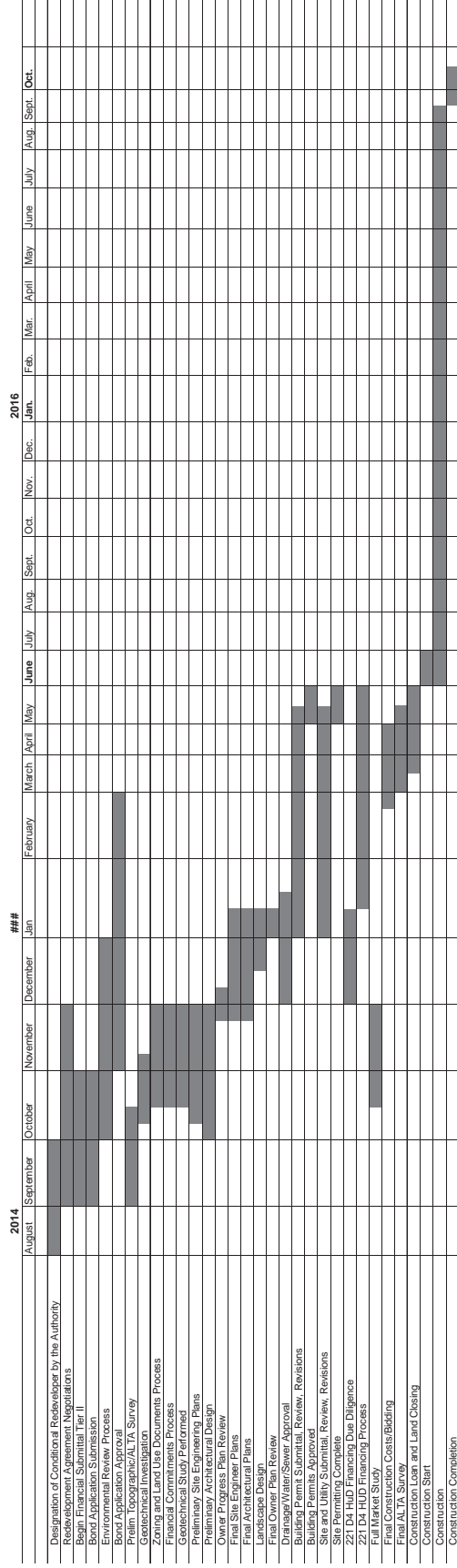
We expect to hear the Authority's decision in either August or September, as stated in the RFP document. If we are selected as a conditional redeveloper by the Authority, we will order a Preliminary Topographic and ALTA survey, which we expect to complete by the end of the second week of October. After this, we will start the Environmental review process. We expect this review process to continue until the end of December. Additionally in October, we expect to begin a geotechnical investigation of the site and order the preliminary site engineering and preliminary architect design. We will also begin to collect the necessary documents for the Tier 2 financial submittal. There is no reason to expect any complications in documenting our debt and equity sources or providing the financials of our parent company. This step will take between 4 and 8 weeks. The financial commitments process, zoning and land use process, geotechnical study, preliminary sit engineering plans, and preliminary architectural plans should be completed by the end of November.

When these items are complete, and after a progress review of the project, we will begin the bond application process, which we expect to take between 4 and 6 weeks. After that, we expect to receive approval for the bond by the end of February. The final site engineer plans, architectural plans, and full market study should be completed by the end of the first week in January. Also due at this time is the Drainage/Water/Sewer Approval. These items all must be complete before we submit the application for a 221 D4 HUD Financing Loan. We expect to complete the HUD Financing Loan approval process during the same time frame that we are closing our other loans and completing the building permit and site permitting processes.

Once we reach closing in the first week of June, we expect to start construction. We expect construction to take approximately 15 months and plan to place the last building into service in late September or early October of 2016.



Oklahoma City Urban Renewal Authority
Project Timeline



OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

July 29, 2014

Chris Applequist, Development Project Manager
Miller Valentine Residential Development, LLC
2800 Routh Street, Ste. 218
Dallas, TX 75201

RE: RFP Response for Oklahoma City Urban Renewal Authority (OCURA) Properties
Generally bounded by NE 7th, N. Kelley, NE 4th, and N. Stonewall Avenue

Dear Mr. Applequist,

MV was one of two proposals received for OCURA's redevelopment solicitation for this site. The other proposal was received from New Page, LLC of Oklahoma City. Thank you for all the work that went into preparing your proposal.

After reviewing each proposal, we are sending each respondent an initial set of questions/comments regarding their submittal. Please note the following questions are not meant as critical comments but rather an attempt to gain a better understanding of your proposal.

1. In general, the master plan's design and product types appear to conceptually be more suburban oriented. OCURA desires an urban infill concept and range of product that would serve as an example of cutting edge design compatible with the more urban nature of the neighborhood where the project is located.
2. The proposed housing and community amenity package is desirable. To clarify, what is your intended mix of affordable and market rates products? Given neighborhood demographics, a mixed income approach responds well to existing conditions, as well as, the potential for new products serving a wide range of households.
3. We would like to see a reestablishment of the public street grid within the master planned area for N. High Avenue and N.E. 5th Street. Your plan shows what appears to be a private drive circulation system on a majority of the area and we would like to discuss alternatives.
4. A \$2,750,000 TIF allocation is requested. In order to consider a TIF request, we will need cost estimates for all of the project's elements proposed for the TIF to determine the presence of a funding gap and the need for each TIF request.

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AUTHORITY

5. You are proposing no land acquisition costs for the OCURA properties. State law requires that we receive fair market value or greater for our property. Please propose a cost for the property.
6. Your proforma proposes the use of Oklahoma City HOME and CDBG funds. The Urban Renewal Authority does not have control over the allocation processes for these funds. Please contact Matt Gabrielson at the City to ascertain the likelihood of a funding allocation and any related requirements. His email is matthew.gabrielson@okc.gov. What are the fallback sources if these funds are not available?
7. After reviewing your proforma it would be helpful to have it broken down by phases of development. You may use your own proforma template to complete.
8. After reviewing the two proposals received, it became apparent that there may be an opportunity to divide up the parcels between each developer. Would you be amenable to developing fewer tracts? This further assumes the potential for cost sharing arrangements of infrastructure improvements.
9. As mentioned in the RFP, OCURA has filed an application with the City to have the property rezoned to accommodate a mixed use and more flexible set of land use and development regulations. Attached is a copy of the proposed rezoning package filed with the City. Please review to determine if any of the land use and design standards are incompatible with your redevelopment proposal. Should you be chosen as conditional redeveloper for this property, we would be working with you to refine the architectural, landscaping and other design criteria to reflect a high quality of urban infill design.
10. In reference to an environmentally sustainable site and sustainable architectural design, are any aspects of your development contemplated for LEED, other energy efficient certifications or best practices methods?
11. Given that two development proposals have been received, staff will need to conduct a community outreach process to allow presentations by each developer and to seek stakeholder input. Staff will make arrangements for this process and ask for your attendance at a date to be determined.

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RENEWAL

AUTHORITY

In closing, please contact Cassi Poor, Project Manager, with any questions you might have concerning this correspondence. We are asking each developer to prepare a written response to our questions and to submit to Cassi by August 20th. Thank you and we look forward to continued review of your proposal.

Sincerely,



Catherine O'Connor

Executive Director

cc: Denise Balkas, COO/Vice President of Operations
Cassi Poor, Project Manager

Enclosure: Rezoning Application and Rezoning Exhibit

The following information was provided regarding the request for additional information from the staff review committee.



Miller-Valentine Group
9349 WaterStone Blvd.
Suite 200
Cincinnati, Ohio 45249
513-774-8400
513-683-6165 Fax



August 20th, 2014

Ms. Cassi Poor
Project Manager
Oklahoma City Urban Renewal Authority
105 N. Hudson Street, Suite 101
Oklahoma City, OK 73102

RE: RFP Response for Oklahoma City Urban Renewal Authority (OCURA) Properties Generally bounded by NE 7th, N. Kelley, NE 4th, and N. Stonewall Avenue: Response to Questions/Comments

Dear Ms. Poor:

We appreciate your questions, comments, and feedback. We have addressed the points raised in the July 29, 2014 letter below and in the attached revised conceptual site plan and an updated proforma.

I. Compatibility with the More Urban Nature of the Neighborhood

As you will see on the attached site plan, we have modified our proposal to include only a three-story Urban Multifamily product and have eliminated the two-story product and the townhomes, creating a denser urban development. Our proposed development area has been condensed to the portion of the RFP property south of N.E. 5th Street in response to feedback about the opportunity for both respondents to develop the RFP area collaboratively. This updated site plan shows how this could potentially work, leaving the northern portions adjacent to the high school for development by the other respondent.

Washington Park has great potential to once again become a destination point for the neighborhood for a range of uses, potentially including hosting food and concert events and outdoor movies. We have removed the green space and park area previously included on our site plan since the residents will be across the street from this neighborhood amenity. We anticipate collaborating with the City and community stakeholders to revitalize Washington Park and have budgeted funds to show our support of this vision.

We also incorporated on-street parking and reduced the amount of proposed onsite parking on the updated site plan in anticipation of public improvements to enhance



multimodal transportation in the neighborhood. Public provision of bike lanes in accordance with the City's goals, in addition to the existing bus stop on N.E. 4th Street, would help reduce vehicular traffic and parking needs reflective of New Urbanism principles. With these changes in the parking approach we would be able to accommodate the target number of units in less area and create a development with a more urban feel that restores the street grid, will tie to neighborhood attractions, and leaves land for collaborative development to the north.

Another aspect of creating a more desirable Urban Neighborhood is the addition of Gateway Markers and Civic Art. Members of our team have a long relationship with the Oklahoma City Arts and Cultural Affairs Office. We have spoken with staff and they are excited about the opportunity to work with us on incorporating art into this project. We welcome the input from the community throughout the process to ensure that civic art is incorporated in the design for the community to experience.

The attached site plan is a preliminary plan. Our intention is to garner input from stakeholders on this preliminary proposal through a community outreach process to help ensure that the schematic designs reflect the desires of the community consistent with ensuring the financial feasibility and long-term viability of the development. As noted earlier in this document, we are open to the possibility of collaboration with the other respondent to this RFP to ensure that the developments as ultimately realized will be complementary and strengthen the fabric of the neighborhood.

2. *Intended Mix*

The intended mix of affordable and market-rate products is approximately 90% of the units as affordable and 10% of the units as market-rate. Please see the attached proforma for more detail on this.

3. *Reestablishing the Public Street Grid*

Our revised site plan shows the N. High Avenue and N.E. 5th Street grid re-established. We strongly believe that N. Stonewall Ave. should not be extended but should remain as a knuckle street for the single family neighborhood to the east, which will discourage through traffic and maintain a private feel for those residences. Landscaping can be used as well to provide a buffer.

As noted above, we are amenable to collaborating with the other respondent, city staff, and stakeholders to re-create the quality urban neighborhood street grid that the community will be proud of.



4. *TIF Request*

The proforma attached to this letter demonstrates the projected funding gap that exists for this development and substantiates the amount of TIF funding that is being requested. The attached proforma also shows an itemized breakdown of preliminary costs for this development as currently envisioned. Due to the refinement of the details of our proposal, including the concentration of units in multi-family buildings, the renewed emphasis on creating a more urban development approach for the site, and a better understanding of the public resources potentially available to help support this development, the TIF funding request for the development has been modified to \$ 3,000,000.

5. *Land Acquisition Cost*

A cost for the land is now included in the attached proforma. The valuation was reached by speaking with local brokerage companies and researching public records.

6. *Proposed Request of CDBG Funds*

The development team has met with Matt Gabrielson at the City and discussed the possibility of receiving CDBG funding for the development. Based on these discussions, we have formulated a strategy to submit an application for CDBG funding based on the requirements of that program.

7. *Phasing the Proforma*

Since we now only have one product type, the three-story Urban Multifamily, only one proforma has been included.

8. *Opportunity for Collaboration*

We are amenable to approaching the overall development of the areas included in the RFP in a collaborative fashion with the other respondent. As such, we have modified our proposal to include only a three-story Urban Multi-family product so the scope of our development activities could be condensed to the block of property south of N.E. 5th St. We believe the other respondent's proposed restoration of the historic Page Woodson High School will tie well not only with our proposed development but also with the City's possible revitalization of Washington Park.

As a practice MV strives to collaborate with public and private development partners to address the design, infrastructure, and environmental issues and opportunities frequently experienced with new construction in urban environments.



9. Proposed Rezoning to PUD-0000

We have reviewed the rezoning application. It appears that this proposed zoning will enhance the quality of the designs intended for property included in this RFP and future developments in the area, insuring that new development is consistent with the character and the historical context of the community as redevelopment continues over time.

10. Utilization of Environmentally Sustainable Architectural and Site Design Approaches

As noted in our initial submittal, MV has had significant experience working with infill developments. As one of the top 25 affordable housing developers in the nation, energy efficiency and sustainability are important design considerations in all of our housing developments. We are participating in Enterprise Community Partners' Green Communities program and NAHB's National Green Building Standard and their equivalents in virtually all of our current developments, and intend to follow a similar approach with this proposed development.

We are also accustomed to taking neighborhood context and the enhanced opportunities for connectivity into account in design, construction, and property management. We have included two secured bike storage areas on our proposed site. As the City looks for opportunities to enhance connectivity throughout this planning area and particularly to Washington Park, it might want to consider provision of dedicated bike lanes on N.E 4th St. west to Deep Deuce and east to I-35. Additionally, as noted above, we would like to collaborate with city staff, and community stakeholders to re-envision Washington Park. This park could be another great piece in the re-development of this area and enhance the community appearance and pride in the neighborhood, as well as attract other small developers to the area. This could include collaborating on a local design challenge for a new Embark stop design in the park.



Miller-Valentine Group

9349 WaterStone Blvd.
Suite 200
Cincinnati, Ohio 45249

513-774-8400
513-683-6165 Fax



We hope these responses provide a clearer perspective of our vision for this development. We would be very pleased to be able to work together on this exciting project and are looking forward to the opportunity to present our approach and receive stakeholder input during the community outreach process. If you have any additional questions, or I can be of further assistance, please feel free to give me a call at (817) 501-9577.

Sincerely,

MV Residential Development LLC

A handwritten signature in black ink, appearing to read 'Chris Applequist'.

Chris Applequist
Developer



Unit Mix	
Affordable Housing	
1 Bedroom 1 Bath	35
2 Bedroom 2 Bath	106
3 Bedroom 2 Bath	35
Total	176
Market Housing	
1 Bedroom 1 Bath	4
2 Bedroom 2 Bath	12
3 Bedroom 2 Bath	4
Total	20
Total Units	196





The goal of the conceptual Master Plan for the area near the Page Woodson School is to create a district thriving with a sense of place and purpose, and to be an ideal place to foster community and interaction.

Beginning along the southern boundary, 4th street, the development of mid-rise three story apartment buildings will help to create an urban edge and define the character of the community. Sidewalks, covered bike racks, and a bus station will encourage public transit and will allow for easy access to Washington Park across the street.

Most of the parking for these mixed-unit dwellings is hidden from view from 4th street and also takes advantage of on-street parking..

Placed throughout the development, plazas with raised planting beds, public art, and benches will enrich the neighborhood aesthetic. Gateway entrance markers will indicate a sense of place and identity.

A community space on the ground floor of one of the buildings will serve the entire development, adding to the sense of place and community.

The images above are meant to draw out a sense of place and communicate a general idea about the look and feel for the development. Community is about people. This will be a great place for people.

Project/Developer Name MV Residential Development LLC

SOURCES		
Cash Equity		
Equity From Developer		0.00%
Equity From Investors	\$ 7,949,524	31.34%
Deferred Developer Fee	\$ 1,714,793	6.76%
Enter Source Here		0.00%
Subtotal (Equity)	\$ 9,664,317	38.10%
Grants & Subsidies (G&S)		
Tax Increment Financing (TIF)	\$ 3,000,000	11.83%
Historic Tax Credits (Federal)		0.00%
Historic Tax Credits (State)		0.00%
Affordable Housing Tax Credits		0.00%
HOME		0.00%
CDBG	\$ 500,000	1.97%
Enter G&S Here		0.00%
Subtotal(Grants & Subsidies)	\$ 3,500,000	13.80%
Debt Financing Needed (Permanent)	\$ 12,200,000	48.10%
Total Sources:	\$ 25,364,317	100.00%

Permanent Financing Assumptions	
Interest Rate	5.00%
Maximum Loan to Value Ratio	87%
Minimum Debt Service Coverage Ratio	1.15
Amortization Term (in Years)	40

USES				
Hard Costs		\$/GSF	\$/NRSF	\$/Unit
Grading & Site Preparation	\$ 600,000	\$ 3.45	\$ 3.45	\$ 3,061.22
Labor & Materials Building(s)	\$ 14,103,200	\$ 81.13	\$ 81.13	\$ 71,955.10
Labor & Materials (Site Improvements)	\$ 1,500,000	\$ 8.63	\$ 8.63	\$ 7,653.06
Labor & Materials (Landscape/Streetscape)	\$ 300,000	\$ 1.73	\$ 1.73	\$ 1,530.61
General Contractor's Overhead	\$ 310,400	\$ 1.79	\$ 1.79	\$ 1,583.67
General Contractor's Profit	\$ 931,200	\$ 5.36	\$ 5.36	\$ 4,751.02
Performance Bond	\$ 125,000	\$ 0.72	\$ 0.72	\$ 637.76
Environmental Remediation		\$ -	\$ -	\$ -
Contingency Reserve	\$ 776,000	\$ 4.46	\$ 4.46	\$ 3,959.18
FF&E	\$ 663,000			
Builder's Risk Insurance	\$ 25,000	\$ 0.14	\$ 0.14	\$ 127.55
		\$ -	\$ -	\$ -
Site Acquisition Costs				
Cost to Purchase OCURA Land/Buildings	\$ 315,000	\$ 1.81	\$ 1.81	\$ 1,607.14
Market Value of Land/Buildings Owned		\$ -	\$ -	\$ -
Closing Costs		\$ -	\$ -	\$ -
Soft Costs				
City Permits & Inspections	\$ 20,000	\$ 0.12	\$ 0.12	\$ 102.04
Construction Loan Interest & Fees	\$ 964,417	\$ 5.55	\$ 5.55	\$ 4,920.49
Perm. Loan Fees & Underwriting Costs	\$ 569,900	\$ 3.28	\$ 3.28	\$ 2,907.65
Appraisal Fees	\$ 10,000	\$ 0.06	\$ 0.06	\$ 51.02
Market Study (if any)	\$ 10,000	\$ 0.06	\$ 0.06	\$ 51.02
Environmental Report(s) (Phase 1 & 2)	\$ 50,000	\$ 0.29	\$ 0.29	\$ 255.10
Architectural & Engineering Fees	\$ 400,000	\$ 2.30	\$ 2.30	\$ 2,040.82
Initial Operating Reserves	\$ 709,000	\$ 4.08	\$ 4.08	\$ 3,617.35
Developer's Fee	\$ 2,005,300	\$ 11.54	\$ 11.54	\$ 10,231.12
Bond Issuance	\$ 301,000	\$ 1.73	\$ 1.73	\$ 1,535.71
Other Soft Costs	\$ 675,900	\$ 3.89	\$ 3.89	\$ 3,448.47
Total Costs	\$ 25,364,317	\$ 145.91	\$ 145.91	\$ 129,409.78

Project/Developer Name	MV Residential Development LLC
------------------------	--------------------------------

MV Residential Development LLC

					Interior		Attached				Quoted
UNIT BREAKDOWN	Number of Units	Interior Unit Size	Patio/ Balcony	Total Area/Unit	Unit Area Total	Total Area	CP/Gar Spaces	Monthly Rent	Extended Monthly Rent	Monthly Rent/SF	Street Rate/SF
Single Room Occupancy (SRO)				0 SF	0 SF	0 SF			\$ -		
Studio (Efficiency) 1 BA				0 SF	0 SF	0 SF			\$ -		
1 BR 1 BA	35	725 SF		725 SF	25,375 SF	25,375 SF		\$ 590.00	\$ 20,650	\$0.81/SF	\$0.81/SF
2 BR 1 BA				0 SF	0 SF	0 SF			\$ -		
2 BR 2 BA	106	870 SF		870 SF	92,220 SF	92,220 SF		\$ 707.00	\$ 74,942	\$0.81/SF	\$0.81/SF
3 BR 2 BA	35	1,100 SF		1,100 SF	38,500 SF	38,500 SF		\$ 815.00	\$ 28,525	\$0.74/SF	\$0.74/SF
1BR 1 BA Market	4	725 SF		725 SF	2,900 SF	2,900 SF		\$ 900.00	\$ 3,600	\$1.24/SF	\$1.24/SF
2BR 2 BA Market	12	870 SF		870 SF	10,440 SF	10,440 SF		\$ 1,000.00	\$ 12,000	\$1.15/SF	\$1.15/SF
3 BR 2 BA Market	4	1,100 SF		1,100 SF	4,400 SF	4,400 SF		\$ 1,100.00	\$ 4,400	\$1.00/SF	\$1.00/SF
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Totals	196				173,835 SF	173,835 SF		Monthly PGRI:	\$ 144,117		

PROJECT SPECIFICATIONS

Number of Buildings	8
Number of Units	196
Gross Building Area (SF)	173,835
NRSF	173,835
Patios & Balconies (Total SF)	-
GRSF	173,835
Common Areas (SF)	
Surface Parking (SF)	
Surface Parking (Spaces)	
Structured Parking (SF)	
Structured Parking (Spaces)	
All Private Carports (Spaces)	
All Private Garages (Spaces)	
Adj. Public Parking (Spaces)	43
Total Private Spaces	-
Total Public & Private Spaces	43
Private Spaces per Unit	-
Total Spaces per Unit	0.22
Area per Pvt. Parking Space (SF)	

UNITS DRIVING RENTAL INCOME

Average Monthly Rental Rate (Stabilized)	\$ 735
Average Unit Size	887 SF
Quoted Average Unit Size	887 SF
Average Rental Rate	\$0.83/SF
Average Quoted "Street" Rate	\$0.83/SF

ANCILLARY INCOME (Stabilized)

Income From Storage Units	\$ -
Income from Structured Parking	
Income from Vending Machines	
Income From Late Fees/Keys etc.	
Income from Carports	
Misc Income	#####
Enter Income Here	
Enter Income Here	
	\$ 23,520

PRIVATE STORAGE UNITS

Number of Units	Size	Monthly Total Rent
		\$ -

PRO FORMA FOR MULTI-FAMILY RENTAL PROPERTY 10-Yr. DCF												
PROJECT TYPE ("x" all that apply)		Market Dynamics Assumptions			Absorption & Occupancy Assumptions				Investment Assumptions			
Developer-Owned	X	Rental Rate of Change (Begin Yr.3)	2.00%		Year 1	93%	Year 6	93%	IRR Leveraged			
Town House		Rate of Change (Taxes)	3.00%		Year 2	93%	Year 7	93%	IRR Unleveraged		-3%	
New Construction	X	Rate of Change (Insurance)	3.00%		Year 3	93%	Year 8	93%	Physical Assumptions			
Remodel		Rate of Change (Maintenance)	3.00%		Year 4	93%	Year 9	93%	Average Unit Size		887 SF	
Adaptive Reuse		Rate of Change (Utilities)	3.00%		Year 5	93%	Year 10	93%	Net Rentable SF		173,835 SF	
Market Rate	X								Gross Rentable SF		173,835 SF	
Affordable	X	Rent Assumptions (Year 1)			Expense Assumptions				Reversionary (End Sale) Assumptions			
Live/Work		Average Monthly Rent	\$0.83/SF		Off Site Mgmt.		4.00% % of EGRI		Terminal Cap Rate (RT)		10.00%	
Enter Other Here		Average Monthly Quoted "Street" Rate	\$0.83/SF		Loss to Lease* See Note Below		% of PGRI		End Sale Expenses (% of Sales Price)		3.00%	
Enter Other Here		Potential Gross Rental Income (PGRI)	\$ 1,729,404		Vacancy & Collection Loss		% of PGRI		Terminal Cap Rate Application		Year 11 (Forward Looking)	
Loan Assumptions							Payroll Assumptions					
Actual Financing Assumptions			Mortgage Underwriting Assumptions				Employee	FTEs (.25, .5, etc.)	Wage Rate	W/H & Benefits	Annual Salary	
Debt Financing	\$	12,200,000	Maximum Loan Potential		\$ 7,672,770		Resident Manager				\$	-
Actual LTV Ratio		48%	Maximum LTV Ratio		87%		Assist. Mgr.				\$	-
Debt Service Coverage Ratio (DSCR)		1.19	Minimum Debt Service Coverate Ratio		1.15		Maintenance				\$	-
Interest Rate (APR)		5.00%	Min. Interest Rate (For Underwriting)		5.00%		Maintenance 2				\$	-
Amortization Term (in Years)		40	Amortization Term (in Years)		40		Enter Other Here				\$	-
Monthly Payment	\$	(58,828)	Discount Rate for Loan Appraisal		10%		Enter Other Here				\$	-
Annual Debt Service	\$	(705,936)	Valuation for Loan Purposes		\$ 8,819,276		Growth			Total Initial Payroll:	\$	-
							Comped Units					
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Period Ending		Jan-17	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	
Units in Inventory (Beginning)		196	14	14	14	14	14	14	14	14	14	
Units Leased		182	0	0	0	0	0	0	0	0	0	
All Occupied Units		182	182	182	182	182	182	182	182	182	182	
Units In Inventory (Ending)		14	14	14	14	14	14	14	14	14	14	
Occupancy		93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	
Average Rental Rate		\$0.83/SF	\$0.83/SF	\$0.85/SF	\$0.87/SF	\$0.89/SF	\$0.91/SF	\$0.93/SF	\$0.95/SF	\$0.97/SF	\$0.99/SF	
Average Quoted "Street" Rate		\$0.83/SF	\$0.83/SF	\$0.85/SF	\$0.86/SF	\$0.88/SF	\$0.90/SF	\$0.92/SF	\$0.93/SF	\$0.95/SF	\$0.97/SF	
INCOME												
Potential Gross Rental Income (PGRI)	\$	1,729,404	\$ 1,729,404	\$ 1,763,992	\$ 1,799,272	\$ 1,835,257	\$ 1,871,962	\$ 1,909,401	\$ 1,947,589	\$ 1,986,541	\$ 2,026,272	
Less Loss-to-Lease	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less Vacancy & Collection Losses	\$	(123,372)	\$ (123,372)	\$ (117,365)	\$ (113,901)	\$ (111,142)	\$ (109,103)	\$ (107,798)	\$ (107,241)	\$ (107,449)	\$ (108,436)	
Effective Gross Rental Income (EGRI)	\$	1,606,032	\$ 1,606,032	\$ 1,646,627	\$ 1,685,371	\$ 1,724,115	\$ 1,762,859	\$ 1,801,603	\$ 1,840,348	\$ 1,879,092	\$ 1,917,836	
Ancillary Income	\$	21,874	\$ 21,874	\$ 21,874	\$ 21,874	\$ 22,311	\$ 22,757	\$ 23,212	\$ 23,677	\$ 24,150	\$ 24,633	
Total Income from Operations	\$	1,627,906	\$ 1,627,906	\$ 1,668,501	\$ 1,707,245	\$ 1,746,426	\$ 1,785,616	\$ 1,824,815	\$ 1,864,025	\$ 1,903,242	\$ 1,942,469	
EXPENSES												
Off-Site Management	\$	(64,241)	\$ (64,241)	\$ (65,865)	\$ (67,415)	\$ (68,965)	\$ (70,514)	\$ (72,064)	\$ (73,614)	\$ (75,164)	\$ (76,713)	
Payroll	\$	(150,000)	\$ (150,000)	\$ (154,500)	\$ (159,135)	\$ (163,909)	\$ (168,826)	\$ (173,891)	\$ (179,108)	\$ (184,481)	\$ (190,016)	
# of Comped Units/Occupancy												
Ad Valorem Taxes												
Fire & Extended Coverage Insurance	\$	(98,000)	\$ (98,000)	\$ (100,940)	\$ (103,968)	\$ (107,087)	\$ (110,300)	\$ (

New Page, LLC
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Oklahoma City, OK 73118

New Page, LLC (the “Developer”) appreciates the opportunity to be named the developer of the OCURA owned property surrounding the Page Woodson School building, an asset that New Page, LLC purchased from the Oklahoma City School Board in December 2013 for \$950,000.

Its proposal contemplates more than just building a multifamily project on the land incorporating the master plan area. Rather, the goal of the Developer is to recreate a neighborhood in an area rich in history that is important not only to the African American community, but to Oklahoma City as well. This is dependent on an open and honest dialogue amongst all area stakeholders and a master plan that is sensitive to the history of the area.

The Developer feels strongly that the master planned area be developed in phases by a single developer. This area is currently in transition and has a complicated history. Thus, in the Developer’s opinion, three key elements to success for developing this area would be the following:

- 1. Redevelopment of the Page Woodson School in a way that delivers its significant historical and community value. The development feasibility of the OCURA property in the master plan area is tied directly to the completion of the Page Woodson School site.**
2. Control the number and timing of units delivered to the master planned area.
3. A developers commitment to a continued long term working relationship with the community to strengthen trust and lines of communication

The Developer requests that it be named the sole developer of the OCURA property for the following reasons:

1. It has the largest private economic stake in the area that stands at \$1 million today but will grow to in excess of \$14 million with the redevelopment of the Page Woodson School.
2. Given this investment, the Developer would like to control both the quality and timing of development surrounding this significant investment.
3. The principals of the Developer have spent countless hours since its purchase of the Page Woodson School communicating with the surrounding community in an attempt to build a level of trust that development plans will be mindful and sensitive to the history of the area.
4. While undoubtedly OCURA has made concerted and successful efforts to engage the community, the Developer feels strongly that the success of rezoning the OCURA property is due in large part to the community’s desire to see Page Woodson rebuilt and the Developers effort to incorporate the community in this process.
5. The proposed master plan, which includes the Page Woodson School facility and the use of its auditorium for public events, would be developed and operated in a more seamless fashion by a single developer.

We have created a master plan that is divided into 5 Blocks that would be developed over the course of four years during which 526 residential units and 15,000 sq. ft. of retail would be delivered at a projected cost of approximately \$55 million. Product types include affordable market rate multifamily, low income housing tax credit multifamily, retail and possibly for sale town homes and/or flats. The proposed phasing of this master plan is as follows:

New Page, LLC
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Oklahoma City, OK 73118

Area of Master Plan: Blocks 1 & 2

Timeframe: Start Q2 2015 – Complete Q3 2016 (Phase 1)

Product Type: Multifamily Rental (Market Driven; Affordable; LIHTC)

Block 1 is owned by New Page, LLC and is the site of the Page Woodson School. The plan is to deliver 120 units which would be comprised of the redevelopment of approximately two-thirds of the Page Woodson building into 65 affordable market rate housing units plus the construction of a new building consisting of 55 affordable market rate units. The unit mix would consist of 55 two bedroom units renting for \$829-\$1,218 per month and 65 one bedroom units renting for \$691-\$968 per month. The remaining one-third of the Page Woodson building consists of the original auditorium and rehearsal/administrative space which will be refurbished and utilized as a home for various performing and visual arts groups. The preliminary development budget is estimated to be \$14 million.

Block 2, **which would be developed simultaneously with Block 1**, would deliver 89 Low Income Housing Tax Credit units. The unit mix would consist of 45 two bedroom units renting for \$829 per month and 44 one bedroom units renting for \$691 per month. 100% of the units would have income and rent restrictions as dictated by the Oklahoma Housing Finance Authority. The preliminary development budget is estimated to be \$8 million.

Area of Master Plan: Block 5

Timeframe: Start Q4 2015 – Complete Q1 2017

Product Type: Multifamily Rental (Market Driven; Affordable)

The Developer will begin the development process of Block 5 while Blocks 1 and 2 are under construction. The current plan for Block 5 would consist of approximately 53 affordable market rate units. The preliminary development budget is estimated to be \$5.7 million.

* This would bring the total unit count within the master plan area to 262 which is within the anticipated demand indicated by the current market study.

Area of Master Plan: Block 3

Timeframe: Start Q4 2016 – Complete Q4 2017

Product Type: Multifamily Rental (Market Driven; Affordable); Retail

Though the Developer feels strongly that the development of Block 3 will be driven by demand and continued interaction with the community, the initial plan would allow for 10,000 sq. ft. of retail along 4th Street and 152 affordable multifamily residential units. Key to the development of both Blocks 3 and 4 is the creation on a vision for 4th Street which the Developer would begin to work on in earnest with the surrounding community, OCURA, and the Oklahoma City Planning Department. The preliminary development budget is estimated to be \$16 million.

Area of Master Plan: Block 4

Timeframe: Start Q4 2017 – Complete Q4 2018

Product Type: Multifamily Rental (Market Driven; Affordable), For Sale; Retail

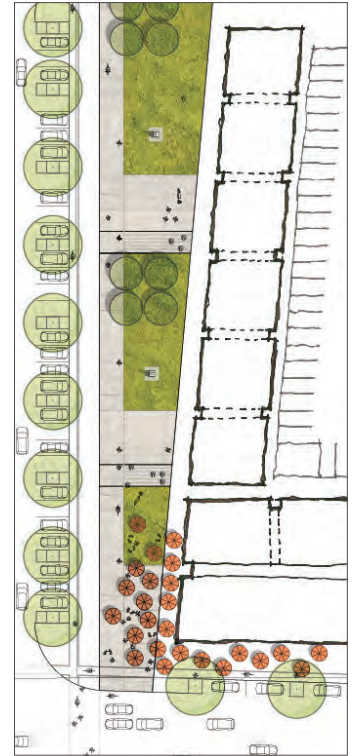
Similar to Block 3, the Developer feels strongly that the development of Block 4 should be driven by demand and continued interaction with the community. The initial plan, however, would allow for 112 affordable multifamily residential units. Depending on the progress in the market, the Developer could also envision introducing some form of for sale product or senior facility. Future retail on 4th Street could also be a part of this phase (approximately 5,500 sq. ft.). The preliminary development budget is estimated to be \$11.9 million.

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Oklahoma City, OK 73118

Community Involvement

The Developer has asked Marjorie Young, of OKC Northeast Inc., and Gina Sofola, of Sofola and Associates, to join the development team to spearhead identifying potential users and build out requirements for the redeveloped auditorium facility. They have also been key members of our team in working with the surrounding community. In addition, Gina has been focused on the development of a mentoring program to bring participation by minority and women owned businesses into the growth of not only the Page Woodson area, but Oklahoma City in general. The Developer and its team look forward to working with her in this endeavor.

In closing, the Developer is committed to and has the financial resources to make this, once again, a thriving area of Oklahoma City.



Redevelopment of NE 7th Street, N Kelley Avenue, NE 4th Street, and N Stonewall Avenue

Response to Request for Proposal - June 20, 2014

New Page, LLC

Colony Partners, Inc

Butzer Gardner Architects

Smith Dalia Architects

Lingo Construction

Please note that this is not the complete proposal. Pages have been removed in effort to provide the most relevant and valuable information.

02

Team Prior Experience and Performance

Team

On the following pages we have outlined our unprecedented Redevelopment Team and the individuals from each entity that will be leading this project. Individual and collective experiences have been summarized and further relevant work can be found in section 08.

New Page, LLC

Colony Partners, Inc

Ron Bradshaw
Jason Bradshaw
Don Smitherman
Gina Sofola
Marjorie A. Young

Butzer Gardner Architects

Hans E. Butzer
Torrey Butzer
Jeremy Gardner

Smith Dalia Architects

Thomas Dalia
Kristen B. Cortopassi

Lingo Construction Services

Stan Lingo
JP Craig

Ability to Perform Project in a Timely Manner

Our redevelopment team routinely performs projects on time and on budget (projects illustrated on the following pages were performed on schedule). For New Page LLC, this team has no current limitations relative to its facilities, available personnel or ongoing projects. It is an opportune time to commence, ensuring outstanding service for the Oklahoma City Urban Renewal Authority. We are confident that if chosen, the team will produce an aesthetic, smart design that is of lasting benefit to Oklahoma City's current and future residents, visitors and community.

To ensure timely performance, we manage project schedules using a combination of computerized and hands-on tracking controls, making certain high levels of direct communication among team members, including regular team meetings. Once the work plan is finalized, tasks and associated products are arranged according to precedence and priority. A Critical Path Method (CPM) type schedule is often developed, applied and revised as necessary throughout the project duration. The influence of potential delays is considered at the beginning of a project through the examination of "what if" scenarios. Forward thinking ensures awareness of potential schedule pitfalls, and the ability to plan for avoidance and recovery.

Resumes

See section 08 for company bios and individual resumes of the proposed redevelopment team.

Design Objectives

Our Value Approaches

The proposal for *The Page* is founded on sensible notions of exceptional urban redevelopment: social equity and accessibility, walkability and urbanity, timeless and sustainable architecture, market responsiveness, and profitability and success. With *The Page*, the developer team proposes a master plan for redevelopment that addresses needs that have not yet been recently addressed in this significant neighborhood in spite of the resurgence of many other parts of Oklahoma City's renaissance.

Walkability and Sense of Community

The new buildings of *The Page* are largely influenced by Page Woodson School itself, and surrounding homes. The scale and massing of proposed development corresponds with the depth and alignment of surrounding structures, helping reinforce the city grid and facilitating a more seamless intervention. Taking advantage of the exceptional vista of the school's southwest entrance, a significant public plaza is proposed that helps connect views of the downtown with the hallowed doors of Page Woodson. With such a dramatic urban design stage, Page Woodson maintains its command over nearby 4th Street and reasserts itself as a neighborhood draw. With proposed active programming for the historic auditorium, community activities and events can spill out to the south, providing a new place for memories, excitement, visual interest and safe child's play. As the document suggests, the vivid topography below Page Woodson provides landings for exploration play, open space and solemn tributes to some of the inspired students of Page Woodson who simply changed the world.

Slow streets with necessary parking foster community interaction under the shade and canopy of street trees. Additional off-street parking needed to support adjacent development is obscured from street view with low walls, fences and vegetation. Imperative is the straightening of Stonewall and lengthening into 4th Street, along with other adjustments intended to strengthen the connectivity of the development into surrounding neighborhoods and city networks, while also regulating the speed of life and need for safe environments at the micro scale. The construction of new sidewalks is also recommended to enhance walkability and the development's chances for extending civic energies through the site. Access to bus routes along 4th Street allows residents and visitors to reach important neighborhood services such as the local library and new grocery stores.

Timeless and Sustainable Architecture

New architecture will encourage visual connections between interiors and the outside through well-placed and scaled windows, pass-throughs and entryways. Masonry, stucco and siding materials will be the primary building materials, acknowledging those of worthy neighbors. Finely scaled detailing of the facades, entries, and edges will ensure a timelessness that engages the human-scaled aspects of an architecture for people. Buildings, whether residential, institutional or commercial, will enjoy common sense strategies for sustainability: affordable units that foster a more socially diverse population, compact floor plans, water and energy efficient appliances and fixtures, robustly insulated building envelopes, permeable paved and high albedo outdoor horizontal surfaces, and locally or regionally sourced materials within a dense, transit-ready environment.

Social Equity and Accessibility

The location of *The Page* allows opportunities to provide residential developments that support people who wish to stay in or move back to the neighborhood or for those who may work in the nearby Health Sciences Center. Various types of affordable housing strategies are proposed, offering accessibility to a high quality urban environment with a larger socio-economic range of options. Aside from special programming of the Page Woodson Auditorium, other initiatives are essential to this proposal such as construction-related job creation, and employment opportunities with potential commercial uses along 4th Street. Offering a higher number of living and working opportunities along an existing public transportation route will also enhance the social sustainability of the community. Most significant about this proposal is the emphasis it places on continued close dialogue with local residents and community leaders in developing the vision for *The Page* and its over-arching goals and notions of "success".



Market Responsiveness

The phases of development at ***The Page*** are outlined in the document. Given the lack of similar developments in the area, caution will mark the definitive aspects of following development phases. The team, in conjunction with continued meetings with local residents and community advocates, will look to the evolving market, as the first phase of construction is complete, to confirm next steps. While economic risks to the developer are at issue, naturally, more significant to the team are the risks to the community if aggressive projections for subsequent phases are followed and fail. A strong management structure for the development maintains the integrity of its architecture, public plaza and other common spaces.

Profitability and Success

Strong urban design, timeless and sustainable architecture and market responsiveness are complemented here with the importance of a commercially viable development. A reasonable rate of return is essential to compensate for the project's size, scale and level of risk. The measure of success for ***The Page*** will be in how it effects the re-emergence of Page Woodson and surrounding neighborhood as an active center for education, social equity and vitality, and promotes the formal recognition of this century-old cultural powerhouse.

Existing Site Plan

Narrative Summary

The existing site of the Page Woodson School, and its surrounding context, provides opportunity for a vibrant redevelopment of culture and activity. All of the micro-communities surrounding the site provide activity and future occupants for our development. To the west of the development exists the growing community of Downtown Oklahoma City. To the east are well established and storied neighborhoods contributing volumes to the city's African American culture. To the south a well developed and economically viable industrial center including the Reno Corridor – a gateway to multiple City assets and directly north of the site is the vibrant OU Medical Center. The accessibility of these blocks to these particular areas are very unique, and provide opportunity for a development in which people are within close proximity to active living and working environments. Street parking and sidewalk improvements are implemented to create a pedestrian friendly community, and promote walkability.

We have divided the properties into a series of blocks, in which their future development is determined by market analysis. The division of these blocks provides a combination of developments that boost the economic impact this project will have on the surrounding community. We have enhanced this division by extending N High Avenue south to NE 4th Street. This will provide an extension of the functions of block 1 towards 4th Street, a more public street. The extension of N Stonewall Avenue is also an important modification to the existing site. N Stonewall Avenue is currently the main street running through the OU Medical Center development. By making this connection to 4th Street, we are improving accessibility and providing activity along the east side of the development. The evolution of the street edges have their importance in relationship to pedestrian and vehicular traffic. We are proposing the improvement and modification of the sidewalks and street parking along all of the streets of this development, and the surrounding neighborhoods.

The topography of the site provides extremities within each block, but creates visibility that is not typical for most sites. The Page Woodson School is elevated within the community, and is visible from 4th Street and the surrounding neighborhoods. The existing site's proximity to Washington Park introduces the opportunity for public space and activity within the area. There is currently no accessibility of Washington Park from the proposed blocks of development, and is a missed opportunity for residents and visitors of the site. The historical nature of the site and the Page Woodson School, have much relationship to the community, and provide a deeply rooted existing site.

Key:



Page Woodson School



Connection to Oklahoma City



Modifications to Existing Site Plan

Street Redevelopment

The street redevelopment is crucial to the success of the proposed master plan. The realignment of N Stonewall Avenue and N High Avenue provide accessibility and connection to more public streets and communities. The infrastructure of the street edges include street parking, landscaping, and sidewalks. The improvement of these streets promote walkability, and improve the urbanistic qualities of the neighborhood.

Key:



Page Woodson School



Street Realignment



Street Redevelopment



Sidewalk - Modifications



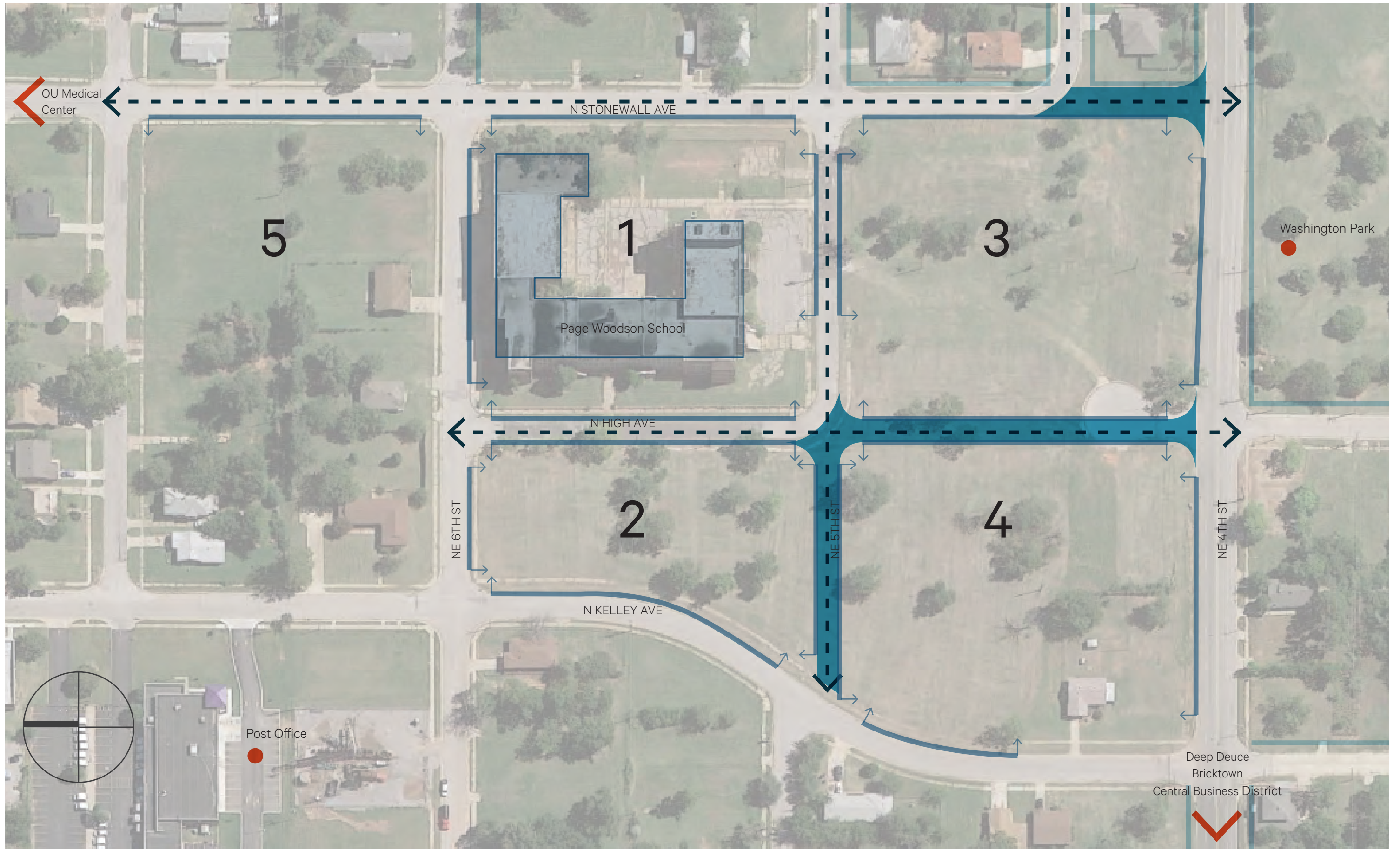
Street Realignment



Connection to Oklahoma City



Community Nodes



Site Plan

As mentioned in section 06, Market Feasibility, future demand for rental housing units over the next five years within the Primary Market Area is 464 units. Each block's development is determined by its market driven qualities. The combination of the different blocks, and their corresponding development, creates a positive demographic quality to the neighborhood.

BLOCK

1

Rate: Market Driven, Affordable

Developer: Colony Partners, Inc.

Designer: Smith Dalia Architects

The renovation of the Page Woodson School into a combination of market rate and affordable housing development, will provide an anchor to the master plan development. The application of a Plaza connects the occupants to the other housing developments in the neighborhood, as well as 4th Street and Washington Park.

BLOCK

2

Rate: LIHTC

Developer: Colony Partners, Inc.

Designer: Smith Dalia Architects

The addition of LIHTC to this area of Oklahoma City, and this development specifically, provides affordability and quality to the future occupants of the neighborhood. The close relationship of LIHTC to public spaces and improved streets promotes pedestrian friendly environments.

BLOCK

3

Rate: Market Driven

Developer: Colony Partners, Inc.

Designer: Butzer Gardner Architects

The use of market rate housing on block 3 creates a strong presence of housing development on 4th Street, the site's most traffic oriented street. The opportunity for retail or dining within the ground floor of the building will promote an urban style of development and create a supportive function to the plaza. The plaza's placement on Block 3 provides a connection between the Page Woodson School and the growing community of Oklahoma City.

BLOCK

4

Rate: Senior Housing, Market Driven

Developer: Colony Partners, Inc.

Designer: Butzer Gardner Architects

The extension of market rate housing across High Street will continue the developments of Block 3, and their presence on 4th Street. The placement of Senior Housing on the north side of Block 4 will include a positive placement for a particular demographic of the neighborhood.

BLOCK

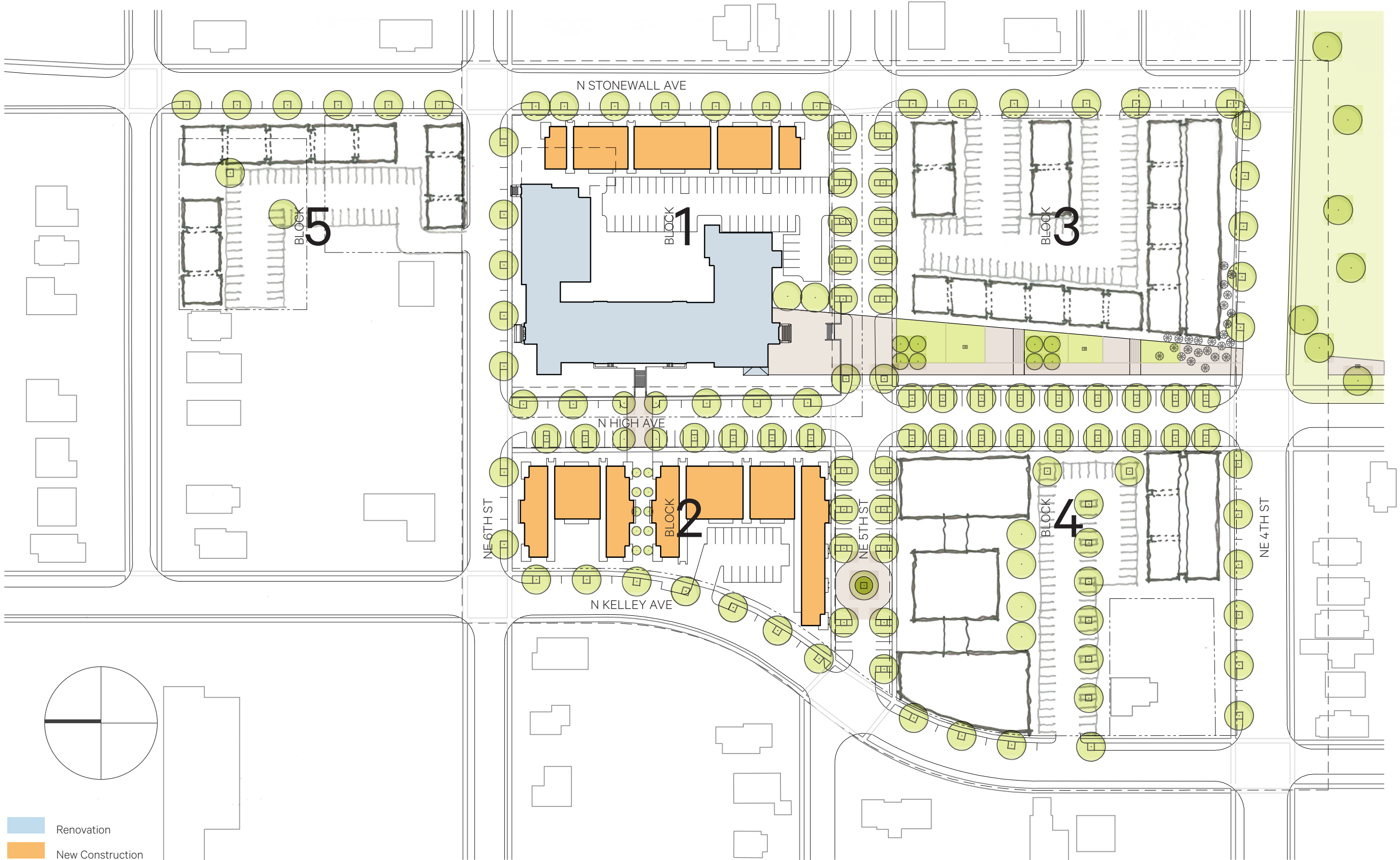
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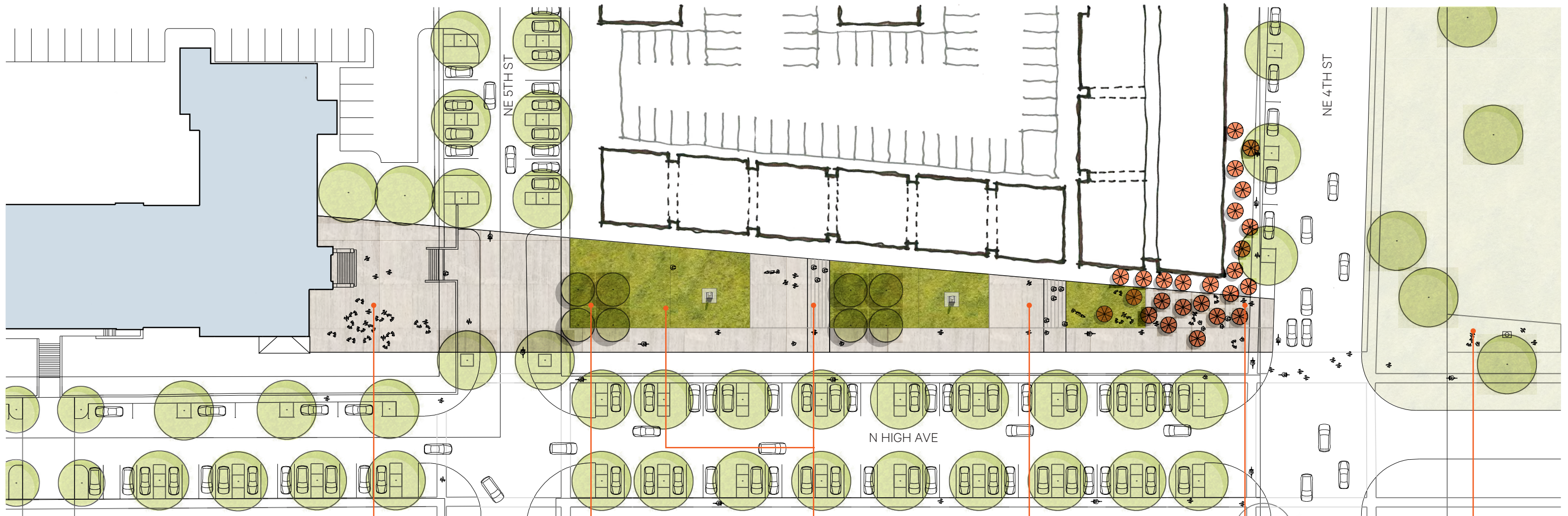
Rate: Market Driven

Developer: Colony Partners, Inc.

Designer: Butzer Gardner Architects

The extension of development onto Block 5, brings the master plan north towards the OU Medical Center. The development of market rate housing along Stonewall Avenue, continues the development of an urbanistic street with a pedestrian friendly environment.





01 - Open Plaza

With the historical nature of the Page Woodson School, and in particular the multitude of events which took place in the Auditorium, the opportunity for an open space recognizing these events will activate the Plaza. The Open Plaza directly outside the Auditorium will produce an environment for people to spill out and gather in an outdoor urban environment. Due to the topography of the site, the elevation of the Open Plaza provides views over the rest of the master plan development.

02 - Commemorative Plaza

Among the numerous people who have graduated from Page Woodson School (Douglass High School), there is a selection of historical figures who have made a historical impact. For example, Ralph Ellison, Inman E. Page, Zelia Breaux, Charlie Christian, James Rushing. The Commemorative Plaza would pay homage to these figures through a series of sculptural landscape elements.

03 - Interactive Play; Including educational components

An important role for the Plaza among the neighborhood is to provide a positive environment for play and activity. The use of Interactive Play among the open spaces of the Plaza will include educational components that are relevant to the history of the Page Woodson School, and the events that have taken place there.

04 - Water Play

The use of Water Play on the Plaza brings energy to this strip of landscape. It acts as a positive visual element, while infusing activity into the Plaza. Water Play provides an alternative to Interactive Play during summer months.

05 - Outdoor Restaurant Seating

The insertion of Retail and Dining into the ground level of Block 3's development populates the Plaza in a different way than most other functions, bringing non-residents onto the site. The addition of outdoor seating will populate the end of the Plaza, and promote its presence on 4th Street, and its gesture towards Washington Park.

06 - Extension of Plaza into Washington Park

Washington Park has much opportunity for future improvements, and currently acts as a gathering space for the community. The extension of the Plaza into Washington Park will promote this improvement, while bringing together multiple blocks and ultimately activate more of the community.

Architectural Character

Smith Dalia Architects

The renderings by Smith Dalia Architects begin to portray the architectural character of the master plan.



05

Development Timeline

Page Woodson School and Surrounding Area

The Page Woodson School and surround RFP area encompasses more than 12 acres of developable land. As previously shown in the Site Plan, we have broken the area up into 5 Blocks. The anticipated development timeline would be as follows:

Q2 2015 – Q3 2016: Redevelop Blocks 1 and 2 as well as public infrastructure including streets, public park feature with programming coordinated with the Page Woodson School auditorium. Block 1 will include the redevelopment of the Page Woodson building (including environmental clean up) into approximately 65 residential units and an auditorium and office/meeting space for lease to community organizations as well as new construction of 55 additional residential units on the site (including 24 affordable units). Block 2 would be developed as approximately 89 affordable units that are restricted by Low Income Housing Tax Credit guidelines.

Given the amount of remaining land and the developing nature of the area, we feel that while housing and some retail is the highest and best use for future development, the density and housing type and mix (rental, for sale, affordable, market rate) will need to be decided at a future date. In addition to the performance of the developments on Blocks 1 and 2, we also feel that continued dialogue with the community should weigh in on future decisions.

That being said, following is a timeline for the development of the remaining blocks:

Q4 2015 – Q1 2017: Block 5 (likely developed into housing similar to the new construction housing built on Block 1 along Stonewall)

Q4 2016 – Q4 2017: Block 3 (to be determined by the market but likely some form of housing combined with a retail component fronting NE 4th Street)

Q4 2017 – Q4 2018: Block 4 (to be determined by the market but likely some form of housing. Potentially a senior housing facility, additional market or affordable, rental or for sale product)

06

Market Feasibility

Market Study Analysis: Page Woodson School and Surrounding Area

On February 17, 2014, Colony Partners, Inc. received a market study it had commissioned Integra Realty Resources Oklahoma to complete. Highlights of the study are as follows:

Definition of Primary Market Area:

Northern Boundry: NE 23rd Street
 Southern Boundry: SE 15th Street / Reno Avenue
 Eastern Boundry: N. Bryant Avenue
 Western Boundry: Pennsylvania Avenue / Western Avenue

Renter / Owner Breakdown for Households Earning between \$25,000 and \$50,000:

Renter: 48.73%
 Owner: 51.27%

Percentage of Households Earning Less than \$50,000:

\$0 - \$14,999:	32.96%
\$15,000 - \$24,999:	13.40%
\$25,000 - \$34,999:	10.93%
\$35,000 - \$49,999:	13.68%
Total	70.97%

Market Rent Conclusions:

1 Bed / 1 Bath – Market Rate	\$1.25 psf
1 Bed / 1 Bath – Tax Credit	\$1.21 psf
2 Bed / 2 Bath – Market Rate	\$1.17 psf
2 Bed / 2 Bath – Tax Credit	\$1.16 psf

Future Housing Demand Based on Population Growth:


Rental Units: 464
 Owner Units: 276

Capture Rate of Households Earning less than \$33,180 (Tax Credit Units)

Page Woodson School (Block 1):	.60%
LIHTC Project (Block 2):	3.1%

Anticipated Absorption Period for Each Block (Blocks 1 & 2)

9 months



Report Conclusions:

The Central Oklahoma City Primary Market Area (as defined later in this report) has demonstrated population and household growth over the last four years, at 0.86% annual population growth and 1.35% household growth. Both of these growth rates exceeded statewide growth rates and are likely inhibited to some degree by the relatively slow development of new housing units in the area.

Properties located inside the Central Business District command the highest rental rates in the Oklahoma City metro area, with the smallest unit types approaching \$2.00 per square foot. The subject's neighborhood is considered somewhat inferior to properties inside the CBD, but is still in close proximity to the CBD, the Bricktown Entertainment District, and the University of Oklahoma Health Sciences Center, all of which are major demand drivers for the area. For the subject's units, market rental rates should likely be between \$1.15/SF and \$1.25/SF depending on size and amenities.

New properties in the area exhibit high absorption, with The Level apartments achieving 45 units or 20% per month. For the subject, we project a nine month absorption period, which equates to 12.5 units per month, or 11.1% per month.

Based solely on new household formation, future demand for rental housing units over the next five years within the Primary Market Area is 464 units. This does not take into account existing pent-up demand from households who are either unable to find suitable rental housing in the area or cannot afford the high rental rates commanded by existing developments.

The subject's 103 units (Phase I) will include 24 affordable housing units, and a second phase would add a further 89 affordable housing units. We estimate at capture rate of 0.60% for the 24 units in the first phase, and 3.1% for the combination of both Phase I and Phase II's affordable units (a total of 113 units). **This is considered evidence of strong need for affordable housing in the area, and the subject would be well-suited to meet this need.**

Economic and Community Impact

Page Woodson Project

Colony Partners and New Page LLC are committed to preserving and commemorating the African American history of Page Woodson. As members of the development team, the role of Gina Sofola of Sofola Associates and Marjorie Young of Oklahoma City Northeast, Inc. will be to work with the development team in the programming, design, and construction of the Page Woodson Auditorium and areas of the building and surrounding property's commitment to public activities.

In line with the preservation and restoration of the public spaces this development team is committed to providing a measurable impact on the community. That impact is not only in the restoration of the building and preservation of its history, but on ownership, employment, and entrepreneurial growth within Northeast Oklahoma City. The economic impact of a project of this nature is far reaching because of its catalytic effect on future development. Our commitment to economic impact is to further affect the community in three areas: construction jobs, permanent jobs created by the programming, and the ability to mark Page Woodson as a tourist destination. Marjorie Young and Gina Sofola will be identifying opportunities of our objectives, especially in the construction and programming of the public spaces and working with the business and resident stakeholders to ensure successful communication of opportunities is made.

Construction Jobs

To ensure that members of the community realize tangible benefits from this project, the development team will embark on a multi-part program to assure that minority firms have access to participation in all aspects of the construction work. The objective is to use our project as a means of increasing the number of Minority and Woman-Owned Business Enterprises (MWBEs) capable of bidding and/or working successfully on larger construction contracts with other public and private organizations. We seek to identify certain areas of construction and development and create a mentor-protégé opportunity for local MWBE firms. The objective of this opportunity is to improve the protégés' management, organization and construction skills by teaching them new strategic tools to help the growth of their businesses.

We feel this is a unique opportunity to act as mentors to protégé firms in order to pattern a commitment that can be reproduced by other developers making an investment in this community. We believe we can have significant long-term economic impact by sharing our business and construction expertise and providing small firms crucial industry exposure.

Permanent Jobs

This effort will also include identifying and securing candidates to be included in the programming of the Page Woodson Auditorium as well as the surrounding public areas within the proposed development. The goal will be to work with various community performing and visual arts groups. Our desire is to ensure that rich, longstanding arts establishments such as the Ambassador's Choir, among others, have a permanent facility meeting their functional needs long into the future. Significant professional level and managerial level jobs will be generated by the performing arts if arts organizations have the security of a home base. Management of operations will present employment opportunities in areas such as managerial staff, engineers, accountants, bookkeepers, instructors, stage hands, security, and maintenance personnel to name a few.

To date the tourism and retail portions of this project have not been completely programmed and will be driven by the market. However, we hope long term opportunities for community members will exist for these objectives as well.

In addition to the above mentioned jobs that would be driven by programming, job creation will also be driven by the management and tenancy of the new development. This would include opportunities for trades such as security companies, florists, cleaners, food purveyors, hardware and cleaning chemical suppliers among others.

08

Qualifications

Our approach begins with selecting a team that is ultimately collaborative. Beyond successful residential development, our core team is a compendium of developers, designers, builders and thinkers who understand the nuances of developing enduring buildings.

Team

On the following pages we have outlined our unprecedented Redevelopment Team and the individuals from each entity that will be leading this project. Individual and collective experiences have been summarized and further relevant work can be found in sections 08 and 09.

New Page, LLC

Colony Partners, Inc

Ron Bradshaw
Jason Bradshaw
Don Smitherman
Gina Sofola
Marjorie A. Young

Butzer Gardner Architects

Hans E. Butzer
Torrey Butzer
Jeremy Gardner

Smith Dalia Architects

Thomas Dalia
Kristen B. Cortopassi

Lingo Construction Services

Stan Lingo
JP Craig

Financial Information

Over the past 10 months, the development team has been working diligently to underwrite and develop a financial model for the development of the various components of the Page Woodson school and surrounding area. This work has included the following:

- Ongoing dialogue with Darrell Beavers at OHFA, Mark O'Brien who is the OHFA bond underwriter, Wells Fargo Mortgage and Centerline Capital who are potential lenders, and James Dutton from Raymond James who is a historic and low income housing tax credits syndicator.
- Multiple discussions with property management firms, including Belmont Development Corporation and Sunridge Management Group, both of which has significant experience in the operation of both market rate and LIHTC multifamily projects.
- Dialogue with Integra Realty Resource, who is a leading provider of market studies and appraisals for OHFA, HUD and other lenders. This resulted in the commissioning of a market study for the development that included both a study for low income housing as well as market rate housing.
- Conceptual design work provided by Smith Dalia, which is both a leading architect in the historic preservation field and the design of market rate and LIHTC multifamily projects.
- Weekly meetings with Stan Lingo and his team at Lingo Construction to begin the process of developing a cost budget for the Page Woodson School and the LIHTC project contemplated for Block 2
- Weekly meetings with Jeremy Gardner and Hans Butzer from Butzer Gardner concerning the overall master plan as well as the design on future projects in the development area.

The result of the above has allowed us to produce preliminary financial models for the Page Woodson School and the LIHTC project proposed for Block 2. While the models are substantive at this time, more work is required on the development of architectural drawings and construction pricing.

Each of the included financial models includes TIF funding, \$400,000 for the Page Woodson School and \$450,000 for the LIHTC development on Block 2. Based on assumed property taxes included in the model, the Page Woodson Building TIF would be repaid in approximately 3 ½ years and the LIHTC development TIF would be repaid in approximately 5 ½ years. The TIF request could change as more detailed costs become available.

We also anticipate a separate TIF request for the following items for which costs have not yet been identified:

- Reconstruction / extension of streets within the development area identified on the master plan
- An upgrade of Stonewall from 4th St. to the entrance of the OU Health Sciences Center campus which would include sidewalks and lighting
- The construction of the public areas within the master plan area
- A sharing of the costs to develop the Page Woodson auditorium and vacant space below into community space.

Block 2 - Proforma

Project/Developer Name OCURA LAND - BLOCK 2

PRO FORMA FOR MULTI-FAMILY RENTAL PROPERTY 10-Yr. DCF

PROJECT TYPE ("x" all that apply)		Market Dynamics Assumptions					Absorption & Occupancy Assumptions					Investment Assumptions				
		Rental Rate of Change (Begin Yr.3)	2.00%	Year 1	93%	Year 6	93%	IRR Leveraged	93%	IRR Unleveraged	93%	Physical Assumptions				
		Rate of Change (Taxes)	3.00%	Year 2	93%	Year 7	93%		93%		93%					
	x	Rate of Change (Insurance)	3.00%	Year 3	93%	Year 8	93%		93%		93%					
		Rate of Change (Maintenance)	3.00%	Year 4	93%	Year 9	93%		93%		93%					
		Rate of Change (Utilities)	3.00%	Year 5	93%	Year 10	93%		93%		93%					
	x	Rent Assumptions (Year 1)			Expense Assumptions			Reversionary (End Sale) Assumptions								
		Average Monthly Rent	\$0.98/SF	Off Site Mgmt.			6.00%	% of EGRI				Terminal Cap Rate (RT)				
		Average Monthly Quoted "Street" Rate	\$0.98/SF	Loss to Lease* See Note Below				% of PGRI				End Sale Expenses (% of Sales Price)				
		Potential Gross Rental Income (PGRI)	\$	812,508	Vacancy & Collection Loss			% of PGRI				Year 11 (Forward Looking)				
		Loan Assumptions			Mortgage Underwriting Assumptions			Employee			Payroll Assumptions					
								FTEs (.25, .5, etc.)			W/H & Benefits					
											Annual Salary					

Block 2 - Proforma

Project/Developer Name

OCURA LAND - BLOCK 2

UNIT BREAKDOWN		Number of Units	Interior Unit Size	Patio/Balcony	Total Area/Unit	Interior Unit Area Total	Total Area	Attached CP/Gar Spaces	Monthly Rent	Extended Monthly Rent	Monthly Rent/SF	Quoted Street Rate/SF
Single Room Occupancy (SRO)	Studio (Efficiency) 1 BA	0	0 SF	0 SF	0 SF	0 SF	0 SF	0 SF	\$ -	\$ -	-	-
	1 BR 1 BA	44	600 SF	0 SF	600 SF	26,400 SF	26,400 SF	0 SF	\$ 691.00	\$ 30,404	\$1.15/SF	\$1.15/SF
	2 BR 1 BA	45	950 SF	0 SF	950 SF	42,750 SF	42,750 SF	0 SF	\$ 829.00	\$ 37,305	\$0.87/SF	\$0.87/SF
	2 BR 2 BA											
	3 BR 2 BA											
Enter Unit Type Here	Enter Unit Type Here											
	Enter Unit Type Here											
	Enter Unit Type Here											
	Enter Unit Type Here											
	Enter Unit Type Here											
	Enter Unit Type Here											
	Enter Unit Type Here											
Totals		89			69,150 SF	69,150 SF			Monthly PGRI: \$ 67,709	Annual PGRI: \$ 812,508		

PROJECT SPECIFICATIONS

Number of Buildings	2
Number of Units	89
Gross Building Area (SF)	69,150
NRSF	69,150
Patios & Balconies (Total SF)	-
GRSF	69,150
Common Areas (SF)	
Surface Parking (SF)	
Surface Parking (Spaces)	
Structured Parking (SF)	
Structured Parking (Spaces)	
All Private Carports (Spaces)	
All Private Garages (Spaces)	
Adj. Public Parking (Spaces)	
Total Private Spaces	-
Total Public & Private Spaces	-
Private Spaces per Unit	
Total Spaces per Unit	
Area per Pvt. Parking Space (SF)	

UNITS DRIVING RENTAL INCOME

Average Monthly Rental Rate (Stabilized)	\$ 761
Average Unit Size	777 SF
Quoted Average Unit Size	777 SF
Average Rental Rate	\$0.98/SF
Average Quoted "Street" Rate	\$0.98/SF

ANCILLARY INCOME (Stabilized)

Income From Storage Units	Monthly Total
Income from Structured Parking	\$ -
Income from Vending Machines	
Income From Late Fees/Keys etc.	
Income from Carports	
Income from Utilities	#####
Enter Income Here	
Enter Income Here	\$ 160,200

PRIVATE STORAGE UNITS

Number of Units	Size	Monthly Total Rent
0	0 SF	\$ -

Block 2 - Proforma

Project/Developer Name		OCURA LAND - BLOCK 2	
SOURCES			
Cash Equity			
Equity From Developer			0.00%
Equity From Investors			0.00%
Enter Source Here			0.00%
Enter Source Here			0.00%
Subtotal (Equity)		\$ -	0.00%
Grants & Subsidies (G&S)			
Tax Increment Financing (TIF)		\$ 450,000	5.56%
Historic Tax Credits (Federal)			0.00%
Historic Tax Credits (State)			0.00%
Affordable Housing Tax Credits		\$ 2,200,000	27.18%
Enter G&S Here			0.00%
Enter G&S Here			0.00%
Enter G&S Here			0.00%
Subtotal(Grants & Subsidies)		\$ 2,650,000	32.74%
Debt Financing Needed (Permanent)		\$ 5,443,698	67.26%
Total Sources:		\$ 8,093,698	100.00%
Permanent Financing Assumptions			
Interest Rate		5.00%	
Maximum Loan to Value Ratio		85%	
Minimum Debt Service Coverage Ratio		1.20	
Amortization Term (in Years)		35	

USES		\$/GSF		\$/NRSF		\$/Unit	
Hard Costs							
Grading & Site Preparation		\$	-	\$	-	\$	-
Labor & Materials Building(s)		\$	68.69	\$	68.69	\$	53,370.79
Labor & Materials (Site Improvements)		\$	3.86	\$	3.86	\$	3,000.00
Labor & Materials (Landscape/Streetscape)		\$	3.86	\$	3.86	\$	3,000.00
General Contractor's Overhead		\$	2.88	\$	2.88	\$	2,240.02
General Contractor's Profit		\$	2.88	\$	2.88	\$	2,240.02
Performance Bond		\$	0.36	\$	0.36	\$	280.90
Environmental Remediation		\$	-	\$	-	\$	-
Contingency Reserve		\$	8.21	\$	8.21	\$	6,382.02
FF&E		\$	15,000				
Enter Hard Cost Here		\$	-	\$	-	\$	-
Enter Hard Cost Here		\$	-	\$	-	\$	-
Site Acquisition Costs							
Cost to Purchase OCURA Land/Buildings		\$	132,500	\$	1.92	\$	1,488.76
Market Value of Land/Buildings Owned		\$	-	\$	-	\$	-
Closing Costs		\$	-	\$	-	\$	-
Soft Costs							
City Permits & Inspections		\$	24,000	\$	0.35	\$	269.66
Construction Loan Interest & Fees		\$	198,750	\$	2.87	\$	2,233.15
Perm. Loan Fees & Underwriting Costs		\$	386,813	\$	5.59	\$	4,346.21
Appraisal Fees		\$	7,000	\$	0.10	\$	78.65
Market Study (if any)		\$	5,000	\$	0.07	\$	56.18
Environmental Report(s) (Phase 1 & 2)		\$	7,500	\$	0.11	\$	84.27
Architectural & Engineering Fees		\$	324,000	\$	4.69	\$	3,640.45
Initial Operating Reserves		\$	365,000	\$	5.28	\$	4,101.12
Developer's Fee		\$	321,161	\$	4.64	\$	3,608.55
Insurance		\$	31,250	\$	0.45	\$	351.12
Enter Soft Cost Here		\$	-	\$	-	\$	-
Total Costs		\$	8,093,698	\$	117.05	\$	90,940.43

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

July 29, 2014

Ron and Jason Bradshaw
New Page, LLC
5801 N. Broadway Ext., Suite 310
Oklahoma City, OK 73118

RE: RFP Response for Oklahoma City Urban Renewal Authority (OCURA) Properties
Generally bounded by NE 7th, N. Kelley, NE 4th, and N. Stonewall Avenue

Dear Ron and Jason,

Thank you for all the work that went into preparing your proposal. New Page, LLC was one of two proposals received for OCURA's redevelopment solicitation for this site. The other proposal was received from Miller Valentine Residential Development, LLC of Cincinnati.

After reviewing each proposal, we are sending each respondent an initial set of questions/comments regarding their submittal. Our comments are not meant to be critical, but rather to clarify your submittal. Please note the following:

1. Your response provides detailed information on the Page Woodson Block 1, in your ownership, and OCURA Block 2 as numbered on the master plan. Remaining blocks 3-5 provide only conceptual land use statements and suggested development timeframes. Since it is your intent is to develop the entire master planned area, we need to have some level of proforma detail for Blocks 3-5 and your proposed acquisition schedule for these areas.
2. A \$400,000 TIF allocation is requested for redevelopment of the Page Woodson building and a second \$450,000 amount for Block 2. There is an additional reference to an unspecified TIF request for the completion of the entire street grid within the master plan area, upgrading of Stonewall from 4th to the OU entrance, construction of the public areas in Blocks 1 and 3, and the sharing of renovation costs for the auditorium and space below it. In order to consider each TIF request, we will need cost estimates for all of this work to determine the presence of a funding gap and the need for each TIF request.
3. In your Sources and Uses chart Block 2, you state the market value is \$132,500. On page 79 of your proposal, it states that it is your intent to purchase the redevelopment area for \$900,000. Could you clarify how the \$900,000 purchase price offer is apportioned among tracts 2-5?

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AUTHORITY

4. Is the LIHTC proposed for Block 2 a 4% or 9% application? What is your intended application submission date?
5. The reestablishment of the street grid and the open space areas in Blocks 1 and 3 are very positive design elements of your master plan.
6. The proposed housing mix is desirable and represents a mix of affordable and market rate products. Given neighborhood demographics, this blended approach responds well to existing conditions, as well as, the potential for new products serving a wide range of households.
7. After reviewing the two proposals received, it became apparent that there may be an opportunity to divide up the parcels between each developer. Would you be amenable to developing fewer tracts? This further assumes the potential for cost sharing arrangements for infrastructure improvements.
8. As mentioned in the RFP, OCURA has filed an application with the City to have the property rezoned to accommodate a mixed use and more flexible set of land use and development regulations. Attached is a copy of the proposed rezoning package filed with the City. Please review to determine if any of the land use and design standards are incompatible with your redevelopment proposal. Should you be chosen as conditional redeveloper for this property, we would be working with you to refine the architectural, landscaping and other design criteria to reflect high quality urban infill design. Lastly, please verify that City code allows right angle (90°) on-street parking as depicted on your master plan.
9. In reference to an environmentally sustainable site and architectural design, are any aspects of your development contemplated for LEED, other energy efficient certifications or best practices methods?
10. Given that two development proposals have been received, staff will need to conduct a community outreach process to allow presentations by each developer and to seek stakeholder input. Staff will make arrangements for this process and ask for your attendance at a date to be determined.

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RENEWAL

AUTHORITY

In closing, please contact Cassi Poor, Project Manager, with any questions you might have concerning this correspondence. We are asking each developer to prepare a written response to our questions and to submit to Cassi by August 20th. Thank you and we look forward to continued review of your proposal.

Sincerely,



Catherine O'Connor
Executive Director

cc: Denise Balkas, COO/Vice President of Operations
Cassi Poor, Project Manager

Enclosure: Rezoning Application and Rezoning Exhibit

New Page, LLC
5801 N. Broadway Extension
Oklahoma City, OK 73118

August 19, 2014

Cathy O'Connor
Executive Director
Oklahoma City Urban Renewal Authority
105 N. Hudson
Suite 101
Oklahoma City, OK 73102

Dear Cathy,

New Page, LLC (the "Developer") appreciates the opportunity to be named the developer of the OCURA owned property surrounding the Page Woodson School building, an asset that New Page, LLC currently owns. Following is the Developer's response and clarification of the items itemized in the letter from OCURA dated July 29, 2014. The response will begin with a re-emphasis of the rationale for its development strategy and a timeframe for the development phases.

The Developer feels strongly that the development of the master planned area be accomplished in phases by a single developer. This area is currently in transition and has a complicated history. Thus, in the Developer's opinion, two key elements to success for developing this area would be to control the number of units delivered to the master planned area and to continue working with the community to strengthen trust and lines of communication.

Furthermore, the Developer feels time should be given prior to developing Blocks 3 & 4 so that a vision for NE 4th Street can be articulated. Retail could be a component to the plan for 4th Street frontage but its feasibility will be tied to the headcount living in the area and the City's overall plan for 4th Street. As a result, the Developer places a high level of importance on the successful development of Blocks 1, 2 and 5 first. An additional unknown component is the amount of redevelopment/development of single family homes in the area that could occur as development activity in the master planned area commences. Part of the Developer's plan is to start a mentoring program to assist those who are not experienced in real estate development but would like to build or redevelop a home in the area.

The current plan would have the master planned area developed over the course of four years during which 526 residential units and 15,000 sq. ft. of retail would be delivered. However, this timeframe could be accelerated depending on absorption and the continued development of trust between the community and the Developer.

New Page, LLC
5801 N. Broadway Extension
Oklahoma City, OK 73118

Following is the Developer's proposed phasing plan.

Area of Master Plan: Blocks 1 & 2

Timeframe: Q2 2015 – Q3 2016

Product Type: Multifamily Rental (Market Driven; Affordable; LIHTC)

Obviously, the initial goal needs to be to get more people living in the area. This is best accomplished through delivering multifamily projects in a measured manner. The Developer plans to deliver approximately 209 units on Blocks 1 and 2 of the proposed master plan. This would represent an approximate 50%/50% split between affordable market rate and LIHTC units. We feel it is important to drive a mix of LIHTC and affordable market rate projects so that the area can attract the maximum potential residents.

Area of Master Plan: Block 5

Timeframe: Q4 2015 – Q1 2017

Product Type: Multifamily Rental (Market Driven; Affordable)

The Developer would endeavor to begin the development process of Block 5 while Blocks 1 and 2 are under construction. The current plan for Block 5 would consist of approximately 53 affordable market rate units. This would bring the total unit count within the master plan area to 262. This is within the anticipated demand indicated by the current market study.

Area of Master Plan: Block 3

Timeframe: Q4 2016 – Q4 2017

Product Type: Multifamily Rental (Market Driven; Affordable); Retail

Though the Developer feels strongly that the development of Block 3 will be driven by demand and continued interaction with the community, the initial plan would allow for 10,000 sq. ft. of retail along 4th Street and 152 affordable multifamily residential units.

Area of Master Plan: Block 4

Timeframe: Q4 2017 – Q4 2018

Product Type: Multifamily Rental (Market Driven; Affordable); Retail

Similar to Block 3, the Developer feels strongly that the development of Block 4 should be driven by demand and continued interaction with the community. The initial plan, however, would allow for 112 affordable multifamily residential units. Depending on the progress in the market, the Developer could also envision introducing some form of for sale product or senior facility. Future retail on 4th

New Page, LLC
5801 N. Broadway Extension
Oklahoma City, OK 73118

Street could also be a part of this phase (approximately 5,500 sq. ft.) depending on the wishes and plans of the current homeowner at the corner of 4th Street and Kelly.

With the above in mind, below are our responses to the questions / comments posed in the letter from OCURA.

1. See attached. These pro formas indicate that the planned uses as outlined above are economically feasible.
2. The Developer understands the requirement for a detailed budget and evidence of a funding gap to qualify for TIF assistance. At this early date we do not have detailed plans or costs for many of the common area elements situated throughout the development area but would view the funding for such areas as a public-private partnership in much the same fashion that was utilized in the Maywood area where certain common features were included in the developer's construction budget and others were funded by City resources, one of which could be TIF. While all of the public elements will undoubtedly have a positive impact on the value of the development, they will also have an equally positive value to the City and more specifically the local community. Following should give clarification to our thoughts to date on the unspecified TIF requests.
 - a. **Street Grid in the master plan area** – this would be funded through a combination of developer and City funding. The developer would anticipate funding such items as sidewalks, landscaping and irrigation. The City would fund improvements to the streets as well as required sewer and utilities. The street design would also take into account providing the required parking count to accommodate auditorium functions at Page Woodson as well as general parking for the area.
 - b. **Upgrade of Stonewall from 4th St to 8th St** – this upgrade would deal with the street surface and the improvement and/or installation of sidewalks, lighting and landscaping which would facilitate a safe and updated pathway to the entrance of the master plan area from both major thoroughfares. The developer would view this as a much needed improvement to a public street and would look for the cost to be funded by City resources.
 - c. **Sharing of renovation costs in the Page Woodson Auditorium** – the developer's strategy on refurbishing the Page Woodson Auditorium focuses on bringing the facility up to modern standards consistent with the requirements of potential arts community users such as dance, choir and theater companies. An important element of the strategy is to deliver the space at a cost to the developer that

New Page, LLC
5801 N. Broadway Extension
Oklahoma City, OK 73118

would allow it to charge an affordable rent to users. To accomplish this, an approach the developer would propose is for the developer to finish the auditorium and space below to an agreed to "white box" level. The City would then provide funding to finish the space.

- d. **Construction of public areas in Blocks 1 and 3** – In conjunction with a. and c. above, the developer is proposing a public area as part of the master plan that stretches from the entrance / exit of the Page Woodson Auditorium down the proposed extension of High Street to 4th Street. This public area is envisioned as a series of plazas that could encompass art installations and serve as areas for recognition of community members and/or events. In much the same fashion as envisioned for improving the street grid in the master plan, the developer would propose a public – private partnership to deliver this community element.
3. We realize that the purchase price will be determined by an OCURA appraisal, but we looked at the recent sale comparables in the area, which on average were \$2.18 per square foot. We rounded our purchase price offer for the surveyed area of 402,121 square feet to \$900,000 or \$2.23 per square foot. The assumption for the size of Block 2 was approximately 60,000 square feet. We would apportion the \$900,000 purchase price equally among the various parcels as follows:

Block 2	60,000 sq. ft.	\$133,800
Block 3	141,471 sq. ft.	\$316,437
Block 4	151,471 sq. ft.	\$337,780
<u>Block 5</u>	<u>48,750 sq. ft.</u>	<u>\$111,983</u>
TOTAL	402,121 sq. ft.	\$900,000

It is our expectation that the Developer would purchase all the property in the master planned area upfront at a single closing.

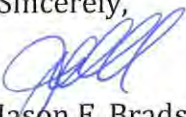
4. The LIHTC funding proposed for the development of Block 2 anticipates application for 4% tax credits. We plan to submit our application to OHFA and request inducement for our tax exempt bonds by November 5, 2014. This would allow our project to be heard at the January 28, 2015 OHFA Board Meeting. The closing of the financing would then occur by April 2015 with construction beginning immediately.
5. The reestablishment of the street grid is very important to accomplishing the parking requirement for the Page Woodson Auditorium as it allows for street parking proximate to the facility without having to sacrifice land for surface parking lots. It also accommodates parking for potential retail and use of the public areas along High Street.

New Page, LLC
5801 N. Broadway Extension
Oklahoma City, OK 73118

6. Our goal is to make this development welcoming to any variety of people that want to live in northeast Oklahoma City. Most importantly, we feel there is a gap in the affordability of urban housing stock in the market. The proposed mix, which could also include a future for sale option is central to our plan.
7. The Developer would be opposed to co-developing the master planned area for the following reasons:
 - a. The Developer has already made a \$1,000,000 investment in the master planned area through its acquisition of the Page Woodson School (this will be \$14 million once developed). Given this, we would like to control what happens around this parcel.
 - b. We have made concerted efforts since the acquisition of Page Woodson to build trust between our development team and the community that we do not want to put at risk with the introduction of an additional developer.
 - c. Our proposed master plan requires a specific use of the entire master planned area to accommodate the use of the Page Woodson Auditorium. Specifically, our plan for the programming of the Auditorium and public space running down High Street is contingent on the Developer controlling the master planned area.
 - d. Our belief is that a phased approach is a necessity for developing this area. A single developer will be more able to react to market conditions and community feedback.
8. Oklahoma City Municipal Code does not prohibit 90 degree parking. Furthermore, the City will allow it along the proposed MAPS3 downtown park as an example of the City's position on this parking approach. Given the low traffic counts anticipated, the desired slow speeds of vehicles passing through this area, we believe the 90 degree parking approach will contribute to a more walkable and safe urban setting.
9. At this time, due to added cost borne by the developer, no LEED certification is being considered at this time. As in all projects designed by Butzer Gardner Architects, best practices informed by the guidelines for LEED-Neighborhood Development and the principles of the Congress for New Urbanism shape this team's proposal for Page Woodson and its environs.

Please feel free to call me at 214-965-9266 with any questions.

Sincerely,



Jason E. Bradshaw

Project/Developer Name OCURA LAND - BLOCK 3

SOURCES

Cash Equity		
Equity From Developer	\$ 3,186,582	20.00%
Equity From Investors		0.00%
Enter Source Here		0.00%
Enter Source Here		0.00%
Subtotal (Equity)	\$ 3,186,582	20.00%
Grants & Subsidies (G&S)		
Tax Increment Financing (TIF)	\$ -	0.00%
Historic Tax Credits (Federal)		0.00%
Historic Tax Credits (State)		0.00%
Affordable Housing Tax Credits	\$ -	0.00%
Enter G&S Here		0.00%
Enter G&S Here		0.00%
Enter G&S Here		0.00%
Subtotal(Grants & Subsidies)	\$ -	0.00%
Debt Financing Needed (Permanent)	\$ 12,746,327	80.00%
Total Sources:	\$ 15,932,908	100.00%

Permanent Financing Assumptions	
Interest Rate	5.00%
Maximum Loan to Value Ratio	85%
Minimum Debt Service Coverage Ratio	1.20
Amortization Term (in Years)	35

USES				
Hard Costs		\$/GSF	\$/NRSF	\$/Unit
Grading & Site Preparation		\$ -	\$ -	\$ -
Labor & Materials Building(s)	\$ 9,439,200	\$ 69.00	\$ 69.00	\$ 62,100.00
Labor & Materials (Site Improvements)	\$ 519,156	\$ 3.80	\$ 3.80	\$ 3,415.50
Labor & Materials (Landscape/Streetscape)	\$ 519,156	\$ 3.80	\$ 3.80	\$ 3,415.50
General Contractor's Overhead	\$ 377,568	\$ 2.76	\$ 2.76	\$ 2,484.00
General Contractor's Profit	\$ 377,568	\$ 2.76	\$ 2.76	\$ 2,484.00
Performance Bond	\$ 25,000	\$ 0.18	\$ 0.18	\$ 164.47
Environmental Remediation		\$ -	\$ -	\$ -
Contingency Reserve	\$ 1,125,765	\$ 8.23	\$ 8.23	\$ 7,406.35
FF&E	\$ 15,000			
Enter Hard Cost Here		\$ -	\$ -	\$ -
Enter Hard Cost Here		\$ -	\$ -	\$ -
Site Acquisition Costs				
Cost to Purchase OCURA Land/Buildings	\$ 316,437	\$ 2.31	\$ 2.31	\$ 2,081.82
Market Value of Land/Buildings Owned		\$ -	\$ -	\$ -
Closing Costs		\$ -	\$ -	\$ -
Soft Costs				
City Permits & Inspections	\$ 24,000	\$ 0.18	\$ 0.18	\$ 157.89
Construction Loan Interest & Fees	\$ 392,616	\$ 2.87	\$ 2.87	\$ 2,583.00
Perm. Loan Fees & Underwriting Costs	\$ 752,400	\$ 5.50	\$ 5.50	\$ 4,950.00
Appraisal Fees	\$ 7,000	\$ 0.05	\$ 0.05	\$ 46.05
Market Study (if any)	\$ 5,000	\$ 0.04	\$ 0.04	\$ 32.89
Environmental Report(s) (Phase 1 & 2)	\$ 7,500	\$ 0.05	\$ 0.05	\$ 49.34
Architectural & Engineering Fees	\$ 629,280	\$ 4.60	\$ 4.60	\$ 4,140.00
Initial Operating Reserves	\$ 704,520	\$ 5.15	\$ 5.15	\$ 4,635.00
Developer's Fee	\$ 635,742	\$ 4.65	\$ 4.65	\$ 4,182.52
Insurance	\$ 60,000	\$ 0.44	\$ 0.44	\$ 394.74
Enter Soft Cost Here		\$ -	\$ -	\$ -
Total Costs	\$ 15,932,908	\$ 116.47	\$ 116.47	\$ 104,821.77

Project/Developer Name	OCURA LAND - BLOCK 3
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OCURA LAND - BLOCK 3

UNIT BREAKDOWN	Number of Units	Interior Unit Size	Patio/ Balcony	Total Area/Unit	Interior	Total Area	Attached	Monthly Rent	Extended Monthly Rent	Monthly Rent/SF	Quoted
					Unit Area Total		CP/Gar Spaces				Street Rate/SF
Single Room Occupancy (SRO)	0	0 SF	0 SF	0 SF	0 SF	0 SF	0	\$ -	\$ -		
Studio (Efficiency) 1 BA				0 SF	0 SF	0 SF			\$ -		
1 BR 1 BA	76	750 SF	0 SF	750 SF	57,000 SF	57,000 SF		\$ 862.50	\$ 65,550	\$1.15/SF	\$1.15/SF
2 BR 1 BA				0 SF	0 SF	0 SF			\$ -		
2 BR 2 BA	76	1,050 SF	0 SF	1,050 SF	79,800 SF	79,800 SF		\$ 1,207.50	\$ 91,770	\$1.15/SF	\$1.15/SF
3 BR 2 BA				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Totals	152				136,800 SF	136,800 SF		Monthly PGRI:	\$ 157,320		

PROJECT SPECIFICATIONS

Number of Buildings	5
Number of Units	152
Gross Building Area (SF)	136,800
NRSF	136,800
Patios & Balconies (Total SF)	-
GRSF	136,800
Common Areas (SF)	
Surface Parking (SF)	
Surface Parking (Spaces)	228
Structured Parking (SF)	
Structured Parking (Spaces)	
All Private Carports (Spaces)	
All Private Garages (Spaces)	
Adj. Public Parking (Spaces)	
Total Private Spaces	228
Total Public & Private Spaces	
Private Spaces per Unit	1.50
Total Spaces per Unit	
Area per Pvt. Parking Space (SF)	-

UNITS DRIVING RENTAL INCOME

Average Monthly Rental Rate (Stabilized)	\$ 1,035
Average Unit Size	900 SF
Quoted Average Unit Size	900 SF
Average Rental Rate	\$1.15/SF
Average Quoted "Street" Rate	\$1.15/SF

ANCILLARY INCOME (Stabilized)

Income From Storage Units	\$ -
Income from Structured Parking	
Income from Vending Machines	
Income From Late Fees/Keys etc.	
Income from Carports	
Income from Utilities	#####
Enter Income Here	
Enter Income Here	
	\$ 273,600

PRIVATE STORAGE UNITS

Number of Units	Size	Monthly Total Rent
0	0 SF	\$ -
		\$ -

PRO FORMA FOR MULTI-FAMILY RENTAL PROPERTY 10-Yr. DCF												
Project Type ("x" all that apply)		Market Dynamics Assumptions			Absorption & Occupancy Assumptions				Investment Assumptions			
Developer-Owned		Rental Rate of Change (Begin Yr.3)	2.00%		Year 1	93%	Year 6	93%	IRR Leveraged	21%		
Town House		Rate of Change (Taxes)	3.00%		Year 2	93%	Year 7	93%	IRR Unleveraged	8%		
New Construction	x	Rate of Change (Insurance)	3.00%		Year 3	93%	Year 8	93%	Physical Assumptions			
Remodel		Rate of Change (Maintenance)	3.00%		Year 4	93%	Year 9	93%	Average Unit Size	900 SF		
Adaptive Reuse		Rate of Change (Utilities)	3.00%		Year 5	93%	Year 10	93%	Net Rentable SF	136,800 SF		
Market Rate	x								Gross Rentable SF	136,800 SF		
Affordable	x	Rent Assumptions (Year 1)			Expense Assumptions				Reversionary (End Sale) Assumptions			
Live/Work		Average Monthly Rent	\$1.15/SF		Off Site Mgmt.	6.00%			Terminal Cap Rate (RT)	7.25%		
Enter Other Here		Average Monthly Quoted "Street" Rate	\$1.15/SF		Loss to Lease* See Note Below			% of PGRI	End Sale Expenses (% of Sales Price)			
Enter Other Here		Potential Gross Rental Income (PGRI)	\$ 1,887,840		Vacancy & Collection Loss			% of PGRI	Terminal Cap Rate Application		Year 11 (Forward Looking)	
Loan Assumptions						Payroll Assumptions						
Actual Financing Assumptions		Mortgage Underwriting Assumptions				Employee	FTEs (.25, .5, etc.)	Wage Rate	W/H & Benefits	Annual Salary		
Debt Financing	\$ 12,746,327	Maximum Loan Potential	\$ 14,617,307			Resident Manager	1.00	\$12.00/hr.	30%	\$ 24,000		
Actual LTV Ratio	80%	Maximum LTV Ratio	85%			Assist. Mgr.	1.00	\$10.00/hr.	30%	\$ 20,000		
Debt Service Coverage Ratio (DSCR)	1.49	Minimum Debt Service Coverate Ratio	1.20			Maintenance	0.50	\$10.00/hr.	30%	\$ 10,000		
Interest Rate (APR)	5.00%	Min. Interest Rate (For Underwriting)	5.00%			Maintenance 2				\$ -		
Amortization Term (in Years)	35	Amortization Term (in Years)	35			Enter Other Here				\$ -		
Monthly Payment	\$ (64,329)	Discount Rate for Loan Appraisal	7%			Enter Other Here				\$ -		
Annual Debt Service	\$ (771,948)	Valuation for Loan Purposes	\$ 17,196,832		Growth			Total Initial Payroll:		\$ 54,000		
					Compded Units							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
Period Ending	Oct-18	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-25	Oct-26	Oct-27		
Units in Inventory (Beginning)	152	11	11	11	11	11	11	11	11	11		
Units Leased	141	0	0	0	0	0	0	0	0	0		
All Occupied Units	141	141	141	141	141	141	141	141	141	141		
Units In Inventory (Ending)	11	11	11	11	11	11	11	11	11	11		
Occupancy	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%		
Average Rental Rate	\$1.15/SF	\$1.15/SF	\$1.17/SF	\$1.19/SF	\$1.21/SF	\$1.23/SF	\$1.25/SF	\$1.28/SF	\$1.31/SF	\$1.34/SF		
Average Quoted "Street" Rate	\$1.15/SF	\$1.15/SF	\$1.17/SF	\$1.20/SF	\$1.22/SF	\$1.24/SF	\$1.27/SF	\$1.30/SF	\$1.32/SF	\$1.35/SF		
INCOME												
Potential Gross Rental Income (PGRI)	\$ 1,887,840	\$ 1,887,840	\$ 1,925,597	\$ 1,964,109	\$ 2,003,391	\$ 2,043,459	\$ 2,084,328	\$ 2,126,015	\$ 2,168,535	\$ 2,211,906		
Less Loss-to-Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Less Vacancy & Collection Losses	\$ (136,620)	\$ (136,620)	\$ (143,921)	\$ (151,977)	\$ (160,803)	\$ (170,415)	\$ (180,828)	\$ (176,831)	\$ (173,667)	\$ (171,354)		
Effective Gross Rental Income (EGRI)	\$ 1,751,220	\$ 1,751,220	\$ 1,781,676	\$ 1,812,132	\$ 1,842,588	\$ 1,873,044	\$ 1,903,500	\$ 1,949,184	\$ 1,994,868	\$ 2,040,552		
Ancillary Income	\$ 254,448	\$ 254,448	\$ 254,448	\$ 254,448	\$ 259,537	\$ 264,728	\$ 270,022	\$ 275,423	\$ 280,931	\$ 286,550		
Total Income from Operations	\$ 2,005,668	\$ 2,005,668	\$ 2,036,124	\$ 2,066,580	\$ 2,102,125	\$ 2,137,772	\$ 2,173,522	\$ 2,224,607	\$ 2,275,799	\$ 2,327,102		
EXPENSES												
Off-Site Management	\$ (105,073)	\$ (105,073)	\$ (106,901)	\$ (108,728)	\$ (110,555)	\$ (112,383)	\$ (114,210)	\$ (116,951)	\$ (119,692)	\$ (122,433)		
Payroll	\$ (54,000)	\$ (54,000)	\$ (55,620)	\$ (57,289)	\$ (59,007)	\$ (60,777)	\$ (62,601)	\$ (64,479)	\$ (66,413)	\$ (68,406)		
# of Compded Units/Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Ad Valorem Taxes	\$ (192,788)	\$ (192,788)	\$ (198,572)	\$ (204,529)	\$ (210,665)	\$ (216,985)	\$ (223,494)	\$ (230,199)	\$ (237,105)	\$ (244,218)		
Fire & Extended Coverage												

Project/Developer Name OCURA LAND - BLOCK 4

SOURCES

Cash Equity		
Equity From Developer	\$ 2,375,781	20.00%
Equity From Investors		0.00%
Enter Source Here		0.00%
Enter Source Here		0.00%
Subtotal (Equity)	\$ 2,375,781	20.00%
Grants & Subsidies (G&S)		
Tax Increment Financing (TIF)	\$ -	0.00%
Historic Tax Credits (Federal)		0.00%
Historic Tax Credits (State)		0.00%
Affordable Housing Tax Credits	\$ -	0.00%
Enter G&S Here		0.00%
Enter G&S Here		0.00%
Enter G&S Here		0.00%
Subtotal(Grants & Subsidies)	\$ -	0.00%
Debt Financing Needed (Permanent)	\$ 9,503,124	80.00%
Total Sources:	\$ 11,878,905	100.00%

Permanent Financing Assumptions	
Interest Rate	5.00%
Maximum Loan to Value Ratio	85%
Minimum Debt Service Coverage Ratio	1.20
Amortization Term (in Years)	35

USES				
Hard Costs		\$/GSF	\$/NRSF	\$/Unit
Grading & Site Preparation		\$ -	\$ -	\$ -
Labor & Materials Building(s)	\$ 6,955,200	\$ 69.00	\$ 69.00	\$ 62,100.00
Labor & Materials (Site Improvements)	\$ 382,536	\$ 3.80	\$ 3.80	\$ 3,415.50
Labor & Materials (Landscape/Streetscape)	\$ 382,536	\$ 3.80	\$ 3.80	\$ 3,415.50
General Contractor's Overhead	\$ 278,208	\$ 2.76	\$ 2.76	\$ 2,484.00
General Contractor's Profit	\$ 278,208	\$ 2.76	\$ 2.76	\$ 2,484.00
Performance Bond	\$ 25,000	\$ 0.25	\$ 0.25	\$ 223.21
Environmental Remediation		\$ -	\$ -	\$ -
Contingency Reserve	\$ 830,169	\$ 8.24	\$ 8.24	\$ 7,412.22
FF&E	\$ 15,000			
Enter Hard Cost Here		\$ -	\$ -	\$ -
Enter Hard Cost Here		\$ -	\$ -	\$ -
Site Acquisition Costs				
Cost to Purchase OCURA Land/Buildings	\$ 337,780	\$ 3.35	\$ 3.35	\$ 3,015.89
Market Value of Land/Buildings Owned		\$ -	\$ -	\$ -
Closing Costs		\$ -	\$ -	\$ -
Soft Costs				
City Permits & Inspections	\$ 24,000	\$ 0.24	\$ 0.24	\$ 214.29
Construction Loan Interest & Fees	\$ 289,296	\$ 2.87	\$ 2.87	\$ 2,583.00
Perm. Loan Fees & Underwriting Costs	\$ 554,400	\$ 5.50	\$ 5.50	\$ 4,950.00
Appraisal Fees	\$ 7,000	\$ 0.07	\$ 0.07	\$ 62.50
Market Study (if any)	\$ 5,000	\$ 0.05	\$ 0.05	\$ 44.64
Environmental Report(s) (Phase 1 & 2)	\$ 7,500	\$ 0.07	\$ 0.07	\$ 66.96
Architectural & Engineering Fees	\$ 453,600	\$ 4.50	\$ 4.50	\$ 4,050.00
Initial Operating Reserves	\$ 534,240	\$ 5.30	\$ 5.30	\$ 4,770.00
Developer's Fee	\$ 474,232	\$ 4.70	\$ 4.70	\$ 4,234.21
Insurance	\$ 45,000	\$ 0.45	\$ 0.45	\$ 401.79
Enter Soft Cost Here		\$ -	\$ -	\$ -
Total Costs	\$ 11,878,905	\$ 117.85	\$ 117.85	\$ 106,061.65

Project/Developer Name	OCURA LAND - BLOCK 4
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OCURA LAND - BLOCK 4

UNIT BREAKDOWN	Number of Units	Interior Unit Size	Patio/ Balcony	Total Area/Unit	Interior	Total Area	Attached	Monthly Rent	Extended Monthly Rent	Monthly Rent/SF	Quoted
					Unit Area Total		CP/Gar Spaces				Street Rate/SF
Single Room Occupancy (SRO)	0	0 SF	0 SF	0 SF	0 SF	0 SF	0	\$ -	\$ -		
Studio (Efficiency) 1 BA				0 SF	0 SF	0 SF			\$ -		
1 BR 1 BA	56	750 SF	0 SF	750 SF	42,000 SF	42,000 SF		\$ 862.50	\$ 48,300	\$1.15/SF	\$1.15/SF
2 BR 1 BA				0 SF	0 SF	0 SF			\$ -		
2 BR 2 BA	56	1,050 SF	0 SF	1,050 SF	58,800 SF	58,800 SF		\$ 1,207.50	\$ 67,620	\$1.15/SF	\$1.15/SF
3 BR 2 BA				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Totals	112				100,800 SF	100,800 SF		Monthly PGRI:	\$ 115,920		

PROJECT SPECIFICATIONS

Monthly PGRI: \$ 115,920

Annual PGRI: \$ 1,391,040

Number of Buildings	5
Number of Units	112
Gross Building Area (SF)	100,800
NRSF	100,800
Patios & Balconies (Total SF)	-
GRSF	100,800
Common Areas (SF)	
Surface Parking (SF)	
Surface Parking (Spaces)	168
Structured Parking (SF)	
Structured Parking (Spaces)	
All Private Carports (Spaces)	
All Private Garages (Spaces)	
Adj. Public Parking (Spaces)	
Total Private Spaces	168
Total Public & Private Spaces	
Private Spaces per Unit	1.50
Total Spaces per Unit	
Area per Pvt. Parking Space (SF)	-

UNITS DRIVING RENTAL INCOME

Average Monthly Rental Rate (Stabilized)	\$ 1,035
Average Unit Size	900 SF
Quoted Average Unit Size	900 SF
Average Rental Rate	\$1.15/SF
Average Quoted "Street" Rate	\$1.15/SF

ANCILLARY INCOME (Stabilized)

Income From Storage Units	\$ -
Income from Structured Parking	
Income from Vending Machines	
Income From Late Fees/Keys etc.	
Income from Carports	
Income from Utilities	#####
Enter Income Here	
Enter Income Here	
	\$ 201,600

PRIVATE STORAGE UNITS

[illegible]

Project/Developer Name	OCURA LAND - BLOCK 4
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PRO FORMA FOR MULTI-FAMILY RENTAL PROPERTY 10-Yr. DCF												
PROJECT TYPE ("x" all that apply)		Market Dynamics Assumptions			Absorption & Occupancy Assumptions				Investment Assumptions			
Developer-Owned		Rental Rate of Change (Begin Yr.3)	2.00%		Year 1	93%	Year 6	93%	IRR Leveraged		20%	
Town House		Rate of Change (Taxes)	3.00%		Year 2	93%	Year 7	93%	IRR Unleveraged		8%	
New Construction	x	Rate of Change (Insurance)	3.00%		Year 3	93%	Year 8	93%	Physical Assumptions			
Remodel		Rate of Change (Maintenance)	3.00%		Year 4	93%	Year 9	93%	Average Unit Size		900 SF	
Adaptive Reuse		Rate of Change (Utilities)	3.00%		Year 5	93%	Year 10	93%	Net Rentable SF		100,800 SF	
Market Rate	x								Gross Rentable SF		100,800 SF	
Affordable	x	Rent Assumptions (Year 1)			Expense Assumptions				Reversionary (End Sale) Assumptions			
Live/Work		Average Monthly Rent	\$1.15/SF		Off Site Mgmt.		6.00%	% of EGRI	Terminal Cap Rate (RT)		7.25%	
Enter Other Here		Average Monthly Quoted "Street" Rate	\$1.15/SF		Loss to Lease* See Note Below			% of PGRI	End Sale Expenses (% of Sales Price)			
Enter Other Here		Potential Gross Rental Income (PGRI)	\$ 1,391,040		Vacancy & Collection Loss			% of PGRI	Terminal Cap Rate Application		Year 11 (Forward Looking)	
Loan Assumptions					Payroll Assumptions							
Actual Financing Assumptions		Mortgage Underwriting Assumptions			Employee FTEs (.25, .5, etc.) Wage Rate W/H & Benefits Annual Salary							
Debt Financing	\$ 9,503,124	Maximum Loan Potential		\$ 10,624,967	Resident Manager 1.00 \$12.00/hr. 30% \$ 24,000							
Actual LTV Ratio	80%	Maximum LTV Ratio		85%	Assist. Mgr. 1.00 \$10.00/hr. 30% \$ 20,000							
Debt Service Coverage Ratio (DSCR)	1.46	Minimum Debt Service Coverate Ratio		1.20	Maintenance 0.50 \$10.00/hr. 30% \$ 10,000							
Interest Rate (APR)	5.00%	Min. Interest Rate (For Underwriting)		5.00%	Maintenance 2 \$ -							
Amortization Term (in Years)	35	Amortization Term (in Years)		35	Enter Other Here \$ -							
Monthly Payment	\$ (47,961)	Discount Rate for Loan Appraisal		7%	Enter Other Here \$ -							
Annual Debt Service	\$ (575,532)	Valuation for Loan Purposes		\$ 12,499,961	Growth \$ -							
					Compd Units			Total Initial Payroll: \$ 54,000				
												This column used solely to calculate the reversion
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11		
Period Ending Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-25	Oct-26	Oct-27	Oct-28	Oct-29		
Units in Inventory (Beginning)	112	8	8	8	8	8	8	8	8	8		
Units Leased	104	0	0	0	0	0	0	0	0	0		
All Occupied Units	104	104	104	104	104	104	104	104	104	104		
Units In Inventory (Ending)	8	8	8	8	8	8	8	8	8	8		
Occupancy	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%		
Average Rental Rate	\$1.15/SF	\$1.15/SF	\$1.17/SF	\$1.19/SF	\$1.21/SF	\$1.23/SF	\$1.25/SF	\$1.28/SF	\$1.31/SF	\$1.34/SF		
Average Quoted "Street" Rate	\$1.15/SF	\$1.15/SF	\$1.17/SF	\$1.20/SF	\$1.22/SF	\$1.24/SF	\$1.27/SF	\$1.30/SF	\$1.32/SF	\$1.35/SF		
INCOME												
Potential Gross Rental Income (PGRI)	\$ 1,391,040	\$ 1,391,040	\$ 1,418,861	\$ 1,447,238	\$ 1,476,183	\$ 1,505,707	\$ 1,535,821	\$ 1,566,537	\$ 1,597,868	\$ 1,629,825	\$ 1,662,422	
Less Loss-to-Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less Vacancy & Collection Losses	\$ (99,360)	\$ (99,360)	\$ (104,717)	\$ (110,630)	\$ (117,111)	\$ (124,171)	\$ (131,821)	\$ (128,841)	\$ (126,476)	\$ (124,737)	\$ (123,638)	
Effective Gross Rental Income (EGRI)	\$ 1,291,680	\$ 1,291,680	\$ 1,314,144	\$ 1,336,608	\$ 1,359,072	\$ 1,381,536	\$ 1,404,000	\$ 1,437,696	\$ 1,471,392	\$ 1,505,088	\$ 1,538,784	
Ancillary Income	\$ 187,488	\$ 187,488	\$ 187,488	\$ 191,238	\$ 195,063	\$ 198,964	\$ 202,943	\$ 207,002	\$ 211,142	\$ 215,365	\$ 215,365	
Total Income from Operations	\$ 1,479,168	\$ 1,479,168	\$ 1,501,632	\$ 1,524,096	\$ 1,550,310	\$ 1,576,599	\$ 1,602,964	\$ 1,640,639	\$ 1,678,394	\$ 1,716,230	\$ 1,754,149	
EXPENSES												
Off-Site Management	\$ (77,501)	\$ (77,501)	\$ (78,849)	\$ (80,196)	\$ (81,544)	\$ (82,892)	\$ (84,240)	\$ (86,262)	\$ (88,284)	\$ (90,305)	\$ (92,327)	
Payroll	\$ (54,000)	\$ (54,000)	\$ (55,620)	\$ (57,289)	\$ (59,007)	\$ (60,777)	\$ (62,601)	\$ (64,479)	\$ (66,413)	\$ (68,406)	\$ (70,458)	
# of Compd Units/Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ad Valorem Taxes	\$ (143,735)	\$ (143,735)	\$ (148,047)	\$ (152,488)	\$ (157,063)	\$ (161,775)	\$ (166,628)	\$ (171,627)	\$ (176,776)	\$ (182,079)	\$ (187,541)	
Fire & Extended Coverage Insurance	\$ (45,000)	\$ (45,000)	\$ (46,350)	\$ (47,741)	\$ (49,173)	\$ (50,648)	\$ (52,167)	\$ (53,732)	\$ (55,344)	\$ (57,005)	\$ (58,715)	
Maintenance (Buildings)	\$ (15,000)	\$ (15,000)	\$ (15,450)	\$ (15,914)	\$ (16,391)	\$ (16,883)	\$ (17,389)	\$ (17,911)	\$ (18,448)	\$ (19,002)	\$ (19,572)	
Maintenance (Grounds)	\$ (15,000)	\$ (15,000)	\$ (15,450)	\$ (15,914)	\$ (16,391)	\$ (16,883)	\$ (17,389)	\$ (17,911)	\$ (18,448)	\$ (19,002)	\$ (19,572)	
Maint. (Reserves for Replacement)	\$ (28,000)	\$ (28,000)	\$ (28,840)	\$ (29,705)	\$ (30,596)	\$ (31,514)	\$ (32,460)	\$ (33,433)	\$ (34,436)	\$ (35,470)	\$ (36,534)	
Maintenance (Garage)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Maintenance (Make Ready)	\$ -	\$ -	\$ (16,800)	\$ (17,304)	\$ (17,823)	\$ (18,358)	\$ (18,909)	\$ (19,476)	\$ (20,060)	\$ (20,662)	\$ (21,282)	
Utilities	\$ (249,984)	\$ (249,984)	\$ (257,484)	\$ (265,208)	\$ (273,164)	\$ (281,359)	\$ (289,800)	\$ (298,494)	\$ (307,449)	\$ (316,672)	\$ (326,172)	
Enter Other Here	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Enter Other Here	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Operating Expenses	\$ (628,220)	\$ (628,220)	\$ (662,889)	\$ (681,758)	\$ (701,152)	\$ (721,089)	\$ (741,583)	\$ (763,325)	\$ (785,659)	\$ (808,601)	\$ (832,172)	
NET OPERATING INCOME	\$ 850,948	\$ 850,948	\$ 838,743	\$ 842,338	\$ 849,157	\$ 855,510	\$ 861,381	\$ 877,314	\$ 892,735	\$ 907,629	\$ 921,977	
End-Sale or Reversion after costs										\$ 12,716,924		
Annual Expenses per unit	\$ (5,609.10)	\$ (5,609.10)	\$ (5,918.65)	\$ (6,087.12)	\$ (6,260.29)	\$ (6,438.29)	\$ (6,621.27)	\$ (6,815.40)	\$ (7,014.81)	\$ (7,219.65)	\$ (7,430.11)	
Operating Expense Ratio	48.64%	48.64%	50.44%	51.01%	51.59%	52.19%	52.82%	53.09%	53.40%	53.72%	54.08%	
*LOSS TO LEASE - consists of promotional incentives and annualized shortfalls from PGRI attributable to the existing leases in effect when quoted rental rates escalate.												

Project/Developer Name OCURA LAND - BLOCK 5

SOURCES

Cash Equity		
Equity From Developer	\$ 1,140,208	20.00%
Equity From Investors		0.00%
Enter Source Here		0.00%
Enter Source Here		0.00%
Subtotal (Equity)	\$ 1,140,208	20.00%
Grants & Subsidies (G&S)		
Tax Increment Financing (TIF)	\$ -	0.00%
Historic Tax Credits (Federal)		0.00%
Historic Tax Credits (State)		0.00%
Affordable Housing Tax Credits	\$ -	0.00%
Enter G&S Here		0.00%
Enter G&S Here		0.00%
Enter G&S Here		0.00%
Subtotal(Grants & Subsidies)	\$ -	0.00%
Debt Financing Needed (Permanent)	\$ 4,560,832	80.00%
Total Sources:	\$ 5,701,039	100.00%

Permanent Financing Assumptions	
Interest Rate	5.00%
Maximum Loan to Value Ratio	85%
Minimum Debt Service Coverage Ratio	1.20
Amortization Term (in Years)	35

USES				
Hard Costs		\$/GSF	\$/NRSF	\$/Unit
Grading & Site Preparation		\$ -	\$ -	\$ -
Labor & Materials Building(s)	\$ 3,349,500	\$ 70.00	\$ 70.00	\$ 63,198.11
Labor & Materials (Site Improvements)	\$ 184,223	\$ 3.85	\$ 3.85	\$ 3,475.90
Labor & Materials (Landscape/Streetscape)	\$ 184,223	\$ 3.85	\$ 3.85	\$ 3,475.90
General Contractor's Overhead	\$ 133,980	\$ 2.80	\$ 2.80	\$ 2,527.92
General Contractor's Profit	\$ 133,980	\$ 2.80	\$ 2.80	\$ 2,527.92
Performance Bond	\$ 25,000	\$ 0.52	\$ 0.52	\$ 471.70
Environmental Remediation		\$ -	\$ -	\$ -
Contingency Reserve	\$ 401,091	\$ 8.38	\$ 8.38	\$ 7,567.75
FF&E	\$ 15,000			
Enter Hard Cost Here		\$ -	\$ -	\$ -
Enter Hard Cost Here		\$ -	\$ -	\$ -
Site Acquisition Costs				
Cost to Purchase OCURA Land/Buildings	\$ 111,983	\$ 2.34	\$ 2.34	\$ 2,112.89
Market Value of Land/Buildings Owned		\$ -	\$ -	\$ -
Closing Costs		\$ -	\$ -	\$ -
Soft Costs				
City Permits & Inspections	\$ 24,000	\$ 0.50	\$ 0.50	\$ 452.83
Construction Loan Interest & Fees	\$ 137,330	\$ 2.87	\$ 2.87	\$ 2,591.12
Perm. Loan Fees & Underwriting Costs	\$ 267,960	\$ 5.60	\$ 5.60	\$ 5,055.85
Appraisal Fees	\$ 7,000	\$ 0.15	\$ 0.15	\$ 132.08
Market Study (if any)	\$ 5,000	\$ 0.10	\$ 0.10	\$ 94.34
Environmental Report(s) (Phase 1 & 2)	\$ 7,500	\$ 0.16	\$ 0.16	\$ 141.51
Architectural & Engineering Fees	\$ 220,110	\$ 4.60	\$ 4.60	\$ 4,153.02
Initial Operating Reserves	\$ 251,213	\$ 5.25	\$ 5.25	\$ 4,739.86
Developer's Fee	\$ 226,949	\$ 4.74	\$ 4.74	\$ 4,282.06
Insurance	\$ 15,000	\$ 0.31	\$ 0.31	\$ 283.02
Enter Soft Cost Here		\$ -	\$ -	\$ -
Total Costs	\$ 5,701,039	\$ 119.14	\$ 119.14	\$ 107,566.78

Project/Developer Name	OCURA LAND - BLOCK 5
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OCURA LAND - BLOCK 5

UNIT BREAKDOWN	Number of Units	Interior Unit Size	Patio/ Balcony	Total Area/Unit	Interior	Total Area	Attached	Monthly Rent	Extended Monthly Rent	Monthly Rent/SF	Quoted
					Unit Area Total		CP/Gar Spaces				Street Rate/SF
Single Room Occupancy (SRO)	0	0 SF	0 SF	0 SF	0 SF	0 SF	0	\$ -	\$ -		
Studio (Efficiency) 1 BA				0 SF	0 SF	0 SF			\$ -		
1 BR 1 BA	26	750 SF	0 SF	750 SF	19,500 SF	19,500 SF		\$ 862.50	\$ 22,425	\$1.15/SF	\$1.15/SF
2 BR 1 BA				0 SF	0 SF	0 SF			\$ -		
2 BR 2 BA	27	1,050 SF	0 SF	1,050 SF	28,350 SF	28,350 SF		\$ 1,207.50	\$ 32,603	\$1.15/SF	\$1.15/SF
3 BR 2 BA				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Enter Unit Type Here				0 SF	0 SF	0 SF			\$ -		
Totals	53				47,850 SF	47,850 SF		Monthly PGRI:	\$ 55,028		

PROJECT SPECIFICATIONS

Number of Buildings	5	
Number of Units	53	
Gross Building Area (SF)	47,850	
NRSF	47,850	
Patios & Balconies (Total SF)	-	
GRSF	47,850	
Common Areas (SF)		
Surface Parking (SF)		
Surface Parking (Spaces)		80
Structured Parking (SF)		
Structured Parking (Spaces)		
All Private Carports (Spaces)		
All Private Garages (Spaces)		
Adj. Public Parking (Spaces)		
Total Private Spaces	80	
Total Public & Private Spaces		
Private Spaces per Unit	1.50	
Total Spaces per Unit		
Area per Pvt. Parking Space (SF)	-	

UNITS DRIVING RENTAL INCOME

Average Monthly Rental Rate (Stabilized)	\$ 1,038
Average Unit Size	903 SF
Quoted Average Unit Size	903 SF
Average Rental Rate	\$1.15/SF
Average Quoted "Street" Rate	\$1.15/SF

ANCILLARY INCOME (Stabilized)

Income From Storage Units	\$ -
Income from Structured Parking	
Income from Vending Machines	
Income From Late Fees/Keys etc.	
Income from Carports	
Income from Utilities	#####
Enter Income Here	
Enter Income Here	
	\$ 95,400

PRIVATE STORAGE UNITS

Number of Units	Size	Monthly Total Rent
0	0 SF	\$ -
		\$ -

Project/Developer Name	OCURA LAND - BLOCK 5
------------------------	----------------------

PRO FORMA FOR MULTI-FAMILY RENTAL PROPERTY 10-Yr. DCF

PROJECT TYPE ("x" all that apply)		Market Dynamics Assumptions			Absorption & Occupancy Assumptions					Investment Assumptions		
Developer-Owned		Rental Rate of Change (Begin Yr.3)	2.00%		Year 1	93%	Year 6	93%	IRR Leveraged	18%		
Town House		Rate of Change (Taxes)	3.00%		Year 2	93%	Year 7	93%	IRR Unleveraged	7%		
New Construction	x	Rate of Change (Insurance)	3.00%		Year 3	93%	Year 8	93%	Physical Assumptions			
Remodel		Rate of Change (Maintenance)	3.00%		Year 4	93%	Year 9	93%	Average Unit Size	903 SF		
Adaptive Reuse		Rate of Change (Utilities)	3.00%		Year 5	93%	Year 10	93%	Net Rentable SF	47,850 SF		
Market Rate	x									Gross Rentable SF	47,850 SF	
Affordable	x	Rent Assumptions (Year 1)			Expense Assumptions					Reversionary (End Sale) Assumptions		
Live/Work		Average Monthly Rent	\$1.15/SF		Off Site Mgmt.	6.00% % of EGRI			Terminal Cap Rate (RT)	7.25%		
Enter Other Here		Average Monthly Quoted "Street" Rate	\$1.15/SF		Loss to Lease* See Note Below	% of PGRI			End Sale Expenses (% of Sales Price)			
Enter Other Here		Potential Gross Rental Income (PGRI)	\$ 660,336		Vacancy & Collection Loss	% of PGRI			Terminal Cap Rate Application	Year 11 (Forward Looking)		
Loan Assumptions						Payroll Assumptions						This column used solely to calculate the reversion
Actual Financing Assumptions		Mortgage Underwriting Assumptions				Employee	FTEs (25, .5, etc.)	Wage Rate	W/H & Benefits	Annual Salary		
Debt Financing	\$ 4,560,832	Maximum Loan Potential	\$ 4,892,031			Resident Manager	1.00	\$12.00/hr.	30%	\$ 24,000		
Actual LTV Ratio	80%	Maximum LTV Ratio	85%			Assist. Mgr.	0.00	\$10.00/hr.	30%	\$ -		
Debt Service Coverage Ratio (DSCR)	1.40	Minimum Debt Service Coverate Ratio	1.20			Maintenance	0.50	\$10.00/hr.	30%	\$ 10,000		
Interest Rate (APR)	5.00%	Min. Interest Rate (For Underwriting)	5.00%			Maintenance 2				\$ -		
Amortization Term (in Years)	35	Amortization Term (in Years)	35			Enter Other Here				\$ -		
Monthly Payment	\$ (23,018)	Discount Rate for Loan Appraisal	7%			Enter Other Here				\$ -		
Annual Debt Service	\$ (276,216)	Valuation for Loan Purposes	\$ 5,755,331			Growth		Total Initial Payroll: \$			34,000	
						Comped Units						
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
Period Ending	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27	Jan-28	
Units in Inventory (Beginning)	53	4	4	4	4	4	4	4	4	4	4	
Units Leased	49	0	0	0	0	0	0	0	0	0	0	
All Occupied Units	49	49	49	49	49	49	49	49	49	49	49	
Units In Inventory (Ending)	4	4	4	4	4	4	4	4	4	4	4	
Occupancy	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	
Average Rental Rate	\$1.15/SF	\$1.15/SF	\$1.17/SF	\$1.19/SF	\$1.21/SF	\$1.23/SF	\$1.25/SF	\$1.28/SF	\$1.31/SF	\$1.34/SF	\$1.37/SF	
Average Quoted "Street" Rate	\$1.15/SF	\$1.15/SF	\$1.17/SF	\$1.20/SF	\$1.22/SF	\$1.24/SF	\$1.27/SF	\$1.30/SF	\$1.32/SF	\$1.35/SF	\$1.37/SF	
INCOME												
Potential Gross Rental Income (PGRI)	\$ 660,336	\$ 660,336	\$ 673,543	\$ 687,014	\$ 700,754	\$ 714,769	\$ 729,064	\$ 743,645	\$ 758,518	\$ 773,688	\$ 789,162	
Less Loss-to-Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Less Vacancy & Collection Losses	\$ (49,722)	\$ (49,722)	\$ (52,315)	\$ (55,167)	\$ (58,288)	\$ (61,683)	\$ (65,359)	\$ (64,011)	\$ (62,955)	\$ (62,196)	\$ (61,741)	
Effective Gross Rental Income (EGRI)	\$ 610,614	\$ 610,614	\$ 621,228	\$ 631,847	\$ 642,466	\$ 653,086	\$ 663,705	\$ 679,634	\$ 695,563	\$ 711,492	\$ 727,421	
Ancillary Income	\$ 88,722	\$ 88,722	\$ 88,722	\$ 88,722	\$ 90,496	\$ 92,306	\$ 94,152	\$ 96,036	\$ 97,956	\$ 99,915	\$ 101,914	
Total Income from Operations	\$ 699,336	\$ 699,336	\$ 709,950	\$ 720,569	\$ 732,962	\$ 745,392	\$ 757,857	\$ 775,670	\$ 793,519	\$ 811,407	\$ 829,335	
EXPENSES												
Off-Site Management	\$ (36,637)	\$ (36,637)	\$ (37,274)	\$ (37,911)	\$ (38,548)	\$ (39,185)	\$ (39,822)	\$ (40,778)	\$ (41,734)	\$ (42,690)	\$ (43,645)	
Payroll	\$ (34,000)	\$ (34,000)	\$ (35,020)	\$ (36,071)	\$ (37,153)	\$ (38,267)	\$ (39,415)	\$ (40,598)	\$ (41,816)	\$ (43,070)	\$ (44,362)	
# of Compd Units/Occupancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Ad Valorem Taxes	\$ (68,983)	\$ (68,983)	\$ (71,052)	\$ (73,184)	\$ (75,379)	\$ (77,640)	\$ (79,970)	\$ (82,369)	\$ (84,840)	\$ (87,385)	\$ (90,007)	
Fire & Extended Coverage Insurance	\$ (15,000)	\$ (15,000)	\$ (15,450)	\$ (15,914)	\$ (16,391)	\$ (16,883)	\$ (17,389)	\$ (17,911)	\$ (18,448)	\$ (19,002)	\$ (19,572)	
Maintenance (Buildings)	\$ (10,000)	\$ (10,000)	\$ (10,300)	\$ (10,609)	\$ (10,927)	\$ (11,255)	\$ (11,593)	\$ (11,941)	\$ (12,299)	\$ (12,668)	\$ (13,048)	
Maintenance (Grounds)	\$ (10,000)	\$ (10,000)	\$ (10,300)	\$ (10,609)	\$ (10,927)	\$ (11,255)	\$ (11,593)	\$ (11,941)	\$ (12,299)	\$ (12,668)	\$ (13,048)	
Maint. (Reserves for Replacement)	\$ (13,250)	\$ (13,250)	\$ (13,648)	\$ (14,057)	\$ (14,479)	\$ (14,913)	\$ (15,360)	\$ (15,821)	\$ (16,296)	\$ (16,785)	\$ (17,288)	
Maintenance (Garage)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Maintenance (Make Ready)	\$ -	\$ -	\$ (7,950)	\$ (8,189)	\$ (8,434)	\$ (8,687)	\$ (8,948)	\$ (9,216)	\$ (9,493)	\$ (9,777)	\$ (10,071)	
Utilities	\$ (118,296)	\$ (118,296)	\$ (121,845)	\$ (125,500)	\$ (129,265)	\$ (133,143)	\$ (137,137)	\$ (141,252)	\$ (145,489)	\$ (149,854)	\$ (154,349)	
Enter Other Here	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Enter Other Here	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Operating Expenses	\$ (306,166)	\$ (306,166)	\$ (322,838)	\$ (332,042)	\$ (341,503)	\$ (351,229)	\$ (361,227)	\$ (371,825)	\$ (382,713)	\$ (393,898)	\$ (405,389)	
NET OPERATING INCOME	\$ 393,170	\$ 393,170	\$ 387,112	\$ 388,527	\$ 391,459	\$ 394,163	\$ 396,630	\$ 403,844	\$ 410,806	\$ 417,509	\$ 423,945	
End-Sale or Reversion after costs										\$ 5,847,520		
Annual Expenses per unit	\$ (5,776.71)	\$ (5,776.71)	\$ (6,091.29)	\$ (6,264.95)	\$ (6,443.46)	\$ (6,626.96)	\$ (6,815.61)	\$ (7,015.57)	\$ (7,221.00)	\$ (7,432.04)	\$ (7,648.86)	
Operating Expense Ratio	50.14%	50.14%	51.97%	52.55%	53.16%	53.78%	54.43%	54.71%	55.02%	55.36%	55.73%	
*LOSS TO LEASE - consists of promotional incentives and annualized shortfalls from PGRI attributable to the existing leases in effect when quoted rental rates escalate.												

OKLAHOMA CITY

URBAN RENEWAL AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: September 17, 2014
Ref: Tenth Amendment to the Contract for Sale of Land and Redevelopment with The Hill at Bricktown, L.L.C.

Background: On June 7, 2006, The Authority and The Hill at Bricktown, L.L.C. entered into the Contract for Sale of Land and Redevelopment ("Redevelopment Agreement") for the development of residential units pursuant to the Harrison-Walnut Urban Renewal Plan. There have been nine amendments to the Redevelopment Agreement. The First Amendment provided a reduction in costs of the purchase price in an amount not to exceed \$100,000 for the remediation necessary due to the discovery of two abandoned oil well sites. Subsequent amendments dealt primarily the need to extend performance times. The proposed Tenth Amendment provides an extension of the Redeveloper's obligation to complete construction of Block 6 and to purchase Block 5 and Block 7.

Summary of Agenda Item: The resolution approves the Tenth Amendment to the Contract for Sale of Land and Redevelopment with The Hill at Bricktown, L.L.C., for Block 5 and Block 7 and provides an extension of the Redeveloper's obligation to complete construction of Block 6 on or before March 31, 2016.

Recommendation: Approval of Resolution

Attachments: None

RESOLUTION NO. _____

RESOLUTION APPROVING THE TENTH AMENDMENT TO THE CONTRACT FOR SALE OF LAND AND REDEVELOPMENT BETWEEN THE OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND THE HILL AT BRICKTOWN, L.L.C., HARRISON-WALNUT URBAN RENEWAL PLAN

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) has undertaken implementation of the Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”) pursuant to the approval and direction of The City of Oklahoma City; and

WHEREAS, pursuant to a public invitation for proposals, the Board of Commissioners of the Authority has previously approved a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with The Hill at Bricktown, L.L.C., an Oklahoma limited liability company (“Redeveloper”); and

WHEREAS, in order to continue the phased development of the Property, the Redeveloper requests a tenth amendment (“Amendment”) to the Redevelopment Agreement; and

WHEREAS, the proposed Amendment provides for an extension of the Redeveloper’s obligation to complete construction of Block 6 and to purchase Block 5 and Block 7; and

WHEREAS, the Board of Commissioners of the Authority deems it appropriate and desirable to approve the proposed Amendment to the Redevelopment Agreement to allow for the continuation of the development.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The proposed Tenth Amendment to the Redevelopment Agreement is hereby approved, and the Officers of the Authority are authorized to take such further actions and execute the Tenth Amendment and such other documents as may be necessary to undertake the redevelopment in accordance with the approved Redevelopment Agreement, as amended.
2. The Officers, the Executive Director, and Legal Counsel of the Authority are authorized to execute such documents and take such actions as may be necessary or appropriate to implement the Redevelopment Agreement, as amended, including approval of corrections and clarifications thereof, and documents to support the development of future phases and to incur costs and approve contracts for surveys, appraisals, and other related contracts which are appropriate to performing the terms of the Redevelopment Agreement, as amended.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 300 Park Avenue, 4th Floor, Oklahoma City, Oklahoma 73102, on the **17th** day of **September, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meeting Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

TENTH AMENDMENT TO THE CONTRACT FOR SALE OF LAND AND REDEVELOPMENT BETWEEN OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND THE HILL AT BRICKTOWN, L.L.C., PURSUANT TO THE HARRISON-WALNUT URBAN RENEWAL PLAN

THIS TENTH AMENDMENT, effective on or as of the ____ day of September, 2014, amends the Contract for Sale of Land and Redevelopment dated June 7, 2006, as amended, by and between the **Oklahoma City Urban Renewal Authority**, an Oklahoma public body corporate (which, together with any successor corporation or public body or officer hereafter designated by or pursuant to law, is hereafter called the “Authority”), established pursuant to the Urban Redevelopment Law of the State of Oklahoma (“Urban Renewal Act”) and having its office at 105 N. Hudson, Suite 101, Oklahoma City, OK 73102; and **The Hill at Bricktown, L.L.C.**, an Oklahoma Limited Liability Company (“Redeveloper”) and having its offices at 101 Park Avenue, Suite 250, Oklahoma City, OK 73102.

WITNESSETH:

WHEREAS, the Authority has undertaken implementation of the Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”) pursuant to the approval and direction of The City of Oklahoma City; and

WHEREAS, pursuant to a public invitation for proposals, the Board of Commissioners of the Authority has previously approved a Contract for Sale of Land and Redevelopment with the Redeveloper, as amended (“Redevelopment Agreement”) for the development of certain property (“Property”); and

WHEREAS, in order to continue the phased development of the Property, the Redeveloper and the Authority mutually agree to this Tenth Amendment to the Redevelopment Agreement; and

WHEREAS, this Tenth Amendment provides for an extension of the Redeveloper’s obligation to complete construction of Block 6 and to purchase Block 5 and Block 7; and

WHEREAS, the Authority and the Redeveloper deem it appropriate and desirable to approve and execute this Tenth Amendment to the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the promises and mutual obligations of the parties hereto, it is agreed that the Redevelopment Agreement, as previously amended by the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, and Ninth Amendments to the Contract for Sale of Land and Redevelopment by and between the Oklahoma City Urban Renewal Authority and The Hill at Bricktown, L.L.C., which were effective March 28, 2007 (“First Amendment”), July 15, 2009 (“Second Amendment”), October 20, 2010 (“Third Amendment”), April 20, 2011 (“Fourth Amendment”), August 10, 2011 (“Fifth Amendment”), August 16, 2012 (“Sixth Amendment”), October 17, 2012 (“Seventh Amendment”), December

8, 2013 (“Eighth Amendment”), and March 6, 2014 (“Ninth Amendment”) is further amended as follows:

SECTION I: RATIFICATION.

Except as amended hereby, the Redevelopment Agreement, the Early Entry Agreement (effective September 13, 2006), the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, and the Ninth Amendment are ratified and confirmed as the parties’ agreement covering the subject matter thereof.

SECTION II: SCOPE OF THIS TENTH AMENDMENT.

The provisions of this Tenth Amendment are intended to control over the provisions of the Redevelopment Agreement and the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, and Ninth Amendment thereto, notwithstanding any provisions to the contrary.

SECTION III: TIME FOR CERTAIN ACTIONS.

- (a) The construction of the Improvements on Lots 1 through 7 of Block 6 has commenced and shall be completed on or before March 31, 2016.
- (b) On or before March 31, 2015, the Redeveloper shall pay to the Authority the allocable portion of the purchase price under the Redevelopment Agreement and comply with all other requirements and conditions precedent for acquisition of Lots 1 through 5 of Block 5 of the Final Plat of the Hill at Bricktown Section 2 (Exhibit B) and thereupon it shall be conveyed by the Authority to the Redeveloper.
- (c) The construction of the Improvements on Lots 1 through 5 of Block 5 shall be commenced on or before March 31, 2015, and completed on or before March 31, 2016.
- (d) On or before November 1, 2015, the Redeveloper shall pay to the Authority the allocable portion of the purchase price under the Redevelopment Agreement and comply with all other requirements and conditions precedent for acquisition of Block 7 of the Final Plat of the Hill at Bricktown Section 2 (Exhibit B) and thereupon it shall be conveyed by the Authority to the Redeveloper.
- (e) The construction of the Improvements on Block 7 shall be commenced on or before January 1, 2016, and completed on or before March 31, 2017.

This Tenth Amendment is effective as of the date first set forth above.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate,

BY: _____
J. Larry Nichols, Chairman

ATTEST:

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this ____ day of September, 2014, personally appeared J. Larry Nichols, to me known to be the identical person who executed the foregoing instrument as the Chairman of the Oklahoma City Urban Renewal Authority, and acknowledged to me that he executed the same as his free and voluntary act on before of the Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

THE HILL AT BRICKTOWN, L.L.C.,
an Oklahoma limited liability company,

BY: _____
Dr. William Canfield, Manager

STATE OF OKLAHOMA,)
)ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of September, 2014, personally appeared Dr. William Canfield, Manager, to me known to be the identical person who executed the foregoing instrument as the Manager of The Hill at Bricktown, L.L.C., and acknowledged to me that he executed the same as his free and voluntary act on behalf of The Hill at Bricktown, L.L.C., for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

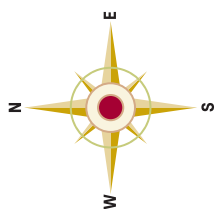
NOTARY PUBLIC

THE HILL

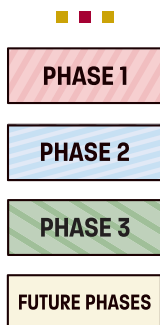
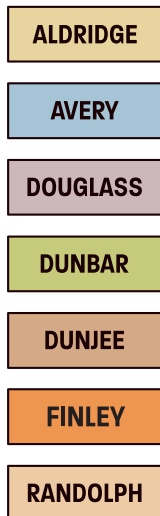
AT BRICKTOWN

SITE MAP

2nd & Russell M. Perry
Oklahoma City, OK 73104
www.thehillokc.com



LEGEND



OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: September 17, 2014
Ref: Resolution Approving the First Amendment to the Redevelopment Agreement With Ron Walters Construction Services, Inc., Approving Amended Schematic Design Studies, Approving Design Development Documents and Construction Documents, and Confirming the Executive Director's Authority to Approve Evidence of Financing for the Redevelopment of Lot 24 in Block 15 of the Military Addition (319 NE 1st Street), Located in the Harrison-Walnut Urban Renewal Plan Area

Background: On June 19, 2013, the Oklahoma City Urban Renewal ("Authority") entered into a Redevelopment Agreement with Ron Walters Construction Services, Inc. ("Redeveloper") for the development of a single family home at 319 N.E. 1st Street. The development of the property was delayed due to negotiations between the Redeveloper and the Oklahoma Department of Transportation ("ODOT") relating to the adjacent parcel. Negotiations have concluded, resulting in delayed commencement of construction and in amended Schematic Design Studies.

Purpose of Agenda Item:

This Resolution:

- Amends the Redevelopment Agreement extending the commencement of construction to November 15, 2014, with eighteen months to complete the project
- Approves the Amended Schematic Design Studies, Design Development Documents and Construction Documents
- Authorizes the Executive Director to approve evidence of financing to be submitted by the Redeveloper
- Authorizes the Officers, Executive Director and Legal Counsel of the Authority to execute such documents and take such other actions as may be necessary or appropriate to implement this approval.

Staff Recommendation: Approval of Resolution

Attachments: First Amendment to the Redevelopment Agreement, Amended Schematic Design Studies, Design Development Documents and Construction Documents

RESOLUTION NO. _____

RESOLUTION APPROVING THE FIRST AMENDMENT TO THE REDEVELOPMENT AGREEMENT WITH RON WALTERS CONSTRUCTION SERVICES, INC., APPROVING AMENDED SCHEMATIC DESIGN STUDIES, APPROVING DESIGN DEVELOPMENT DOCUMENTS AND CONSTRUCTION DOCUMENTS, AND CONFIRMING THE EXECUTIVE DIRECTOR'S AUTHORITY TO APPROVE EVIDENCE OF FINANCING FOR THE REDEVELOPMENT OF LOT 24 IN BLOCK 15 OF THE MILITARY ADDITION (319 NE 1ST STREET), LOCATED IN THE HARRISON-WALNUT URBAN RENEWAL PLAN AREA

WHEREAS, The City of Oklahoma City ("City") has adopted the Harrison-Walnut Urban Renewal Plan ("Urban Renewal Plan") providing for the redevelopment of an area located in the City; and

WHEREAS, the Oklahoma City Urban Renewal Authority ("Authority") has been authorized to carry out the Urban Renewal Plan for redevelopment of the Project Area; and

WHEREAS, the Authority has previously publicly invited proposals for Lot Twenty-four (24), Block Fifteen (15) of the Military Addition to The City of Oklahoma City, located in the Urban Renewal Plan area ("Property"); and

WHEREAS, the Authority has entered into a Contract for Sale of Land and Redevelopment ("Redevelopment Agreement") with the Ron Walters Construction Services, Inc. ("Redeveloper") for the development of a single family home on the Property; and

WHEREAS, the Authority previously approved Schematic Design Studies and authorized the Executive Director to approve Design Development Documents, Construction Documents, and evidence of financing to be submitted by the Redeveloper; and

WHEREAS, the development of the Property was delayed due to negotiations between the Redeveloper and the Oklahoma Department of Transportation related to the parcel immediately adjacent to the Property and the development's affect on such parcel; and

WHEREAS, such negotiations are complete, and it is necessary and appropriate to approve an amendment to the Redevelopment Agreement to extend the dates for the commencement and completion of construction; and

WHEREAS, pursuant to the provisions of the Redevelopment Agreement, the Redeveloper has submitted Amended Schematic Design Studies that depict the development's revised design based upon the negotiations with the Oklahoma Department of Transportation; and

WHEREAS, pursuant to the provisions of the Redevelopment Agreement, the Redeveloper has submitted Design Development Documents and Construction Documents for the project for consideration and approval by the Authority; and

WHEREAS, the Board of Commissioners of the Authority deems it appropriate and desirable to approve the Amended Schematic Design Studies, the Design Development Documents, and the Construction Documents, subject to conditions and exceptions, if any, contained in the approval letter issued pursuant to this resolution, and to confirm the Executive Director's authority to approve evidence of financing to be submitted by the Redeveloper,.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The First Amendment to the Redevelopment Agreement, extending the commencement of construction to November 15, 2014, with eighteen months to complete the project, is hereby approved.
2. The Amended Schematic Design Documents submitted by the Redeveloper are hereby approved and determined to be in accordance with the terms of the Redevelopment Agreement and the Urban Renewal Plan, subject to such limiting conditions and exceptions as may be contained in the approval letter to be issued by the Executive Director of the Authority in accordance with this approval.
3. The Design Development Documents and Construction Documents submitted by the Redeveloper are hereby approved and determined to be in accordance with the terms of the Redevelopment Agreement and the Urban Renewal Plan, subject to such limiting conditions and exceptions as may be contained in the approval letter to be issued by the Executive Director of the Authority in accordance with this approval.
4. The authority of the Executive Director to approve evidence of financing to be submitted by the Redeveloper is hereby confirmed.
5. The Officers, Executive Director, and Legal Counsel of the Authority are authorized to execute such documents and take such other actions as may be necessary or appropriate to implement this approval.

I, _____, Secretary of the Board of Commissioners for the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 300 Park Avenue, 4th Floor, Oklahoma City, Oklahoma 73102, on the **17th** day of **September, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meeting Act; that any notice required to be

given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

FIRST AMENDMENT TO THE CONTRACT FOR SALE OF LAND AND REDEVELOPMENT BETWEEN OKLAHOMA CITY URBAN RENEWAL AUTHORITY AND RON WALTERS CONSTRUCTION SERVICES, INC., PURSUANT TO THE HARRISON-WALNUT URBAN RENEWAL PLAN

THIS FIRST AMENDMENT, effective on or as of the ____ day of September, 2014, amends the Contract for Sale of Land and Redevelopment dated June 19, 2013, by and between the **Oklahoma City Urban Renewal Authority**, an Oklahoma public body corporate (which, together with any successor corporation or public body or officer hereafter designated by or pursuant to law, is hereafter called the “Authority”), established pursuant to the Urban Redevelopment Law of the State of Oklahoma (“Urban Renewal Act”) and having its office at Suite 101, 105 North Hudson, Oklahoma City, OK 73102; and **Ron Walters Construction Services, Inc.**, an Oklahoma corporation (“Redeveloper”) and having its offices at 8501 South Walker, Oklahoma City, OK 73102.

WITNESSETH:

WHEREAS, the Oklahoma City Urban Renewal Authority has undertaken implementation of the Harrison-Walnut Urban Renewal Plan (“Urban Renewal Plan”) pursuant to the approval and direction of The City of Oklahoma City; and

WHEREAS, pursuant to a public invitation for proposals, the Board of Commissioners of the Authority has previously approved a Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”) with the Redeveloper; and

WHEREAS, due to negotiations between the Redeveloper and the Oklahoma Department of Transportation regarding the development, the date for the commencement of construction was delayed; and

WHEREAS, in order to implement the development, the Redeveloper and the Authority mutually agree to this First Amendment to the Redevelopment Agreement; and

WHEREAS, this First Amendment provides for an extension of the Redeveloper’s obligation to commence construction to November 15, 2014; and

WHEREAS, the Authority and the Redeveloper deem it appropriate and desirable to approve and execute this First Amendment to the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the promises and mutual obligations of the parties hereto, it is agreed that the Redevelopment Agreement between the Authority and the Redeveloper is amended as follows:

SECTION I: RATIFICATION.

Except as amended hereby, the Redevelopment Agreement is ratified and confirmed as the parties' agreement covering the subject matter thereof.

SECTION II: SCOPE OF THIS FIRST AMENDMENT.

The provisions of this First Amendment are intended to control over the provisions of the Redevelopment Agreement, notwithstanding any provisions to the contrary.

SECTION III: TIME FOR COMMENCEMENT AND COMPLETION OF IMPROVEMENTS.

Section 4 of the Redevelopment Agreement is hereby deleted in its entirety and replaced with the following:

The construction of the Improvements which are referred to in Section 301 will be commenced and completed in accordance with the following schedule:

COMMENCEMENT DATE: On or before November 15, 2014

COMPLETION DATE: Eighteen (18) months from commencement date

This First Amendment is effective as of the date first set forth above.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY,
a public body corporate,

BY: _____
Catherine O'Connor, Executive Director

ACKNOWLEDGMENTS

STATE OF OKLAHOMA,)
) ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of September, 2014, personally appeared Catherine O'Connor, to me known to be the identical person who executed the foregoing instrument as the Executive Director of the Oklahoma City Urban Renewal Authority, and acknowledged to me that she executed the same as her free and voluntary act on before of the Oklahoma City Urban Renewal Authority, for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

RON WALTERS CONSTRUCTION SERVICES, INC.
an Oklahoma corporation,

BY: _____
Ron Walters, President

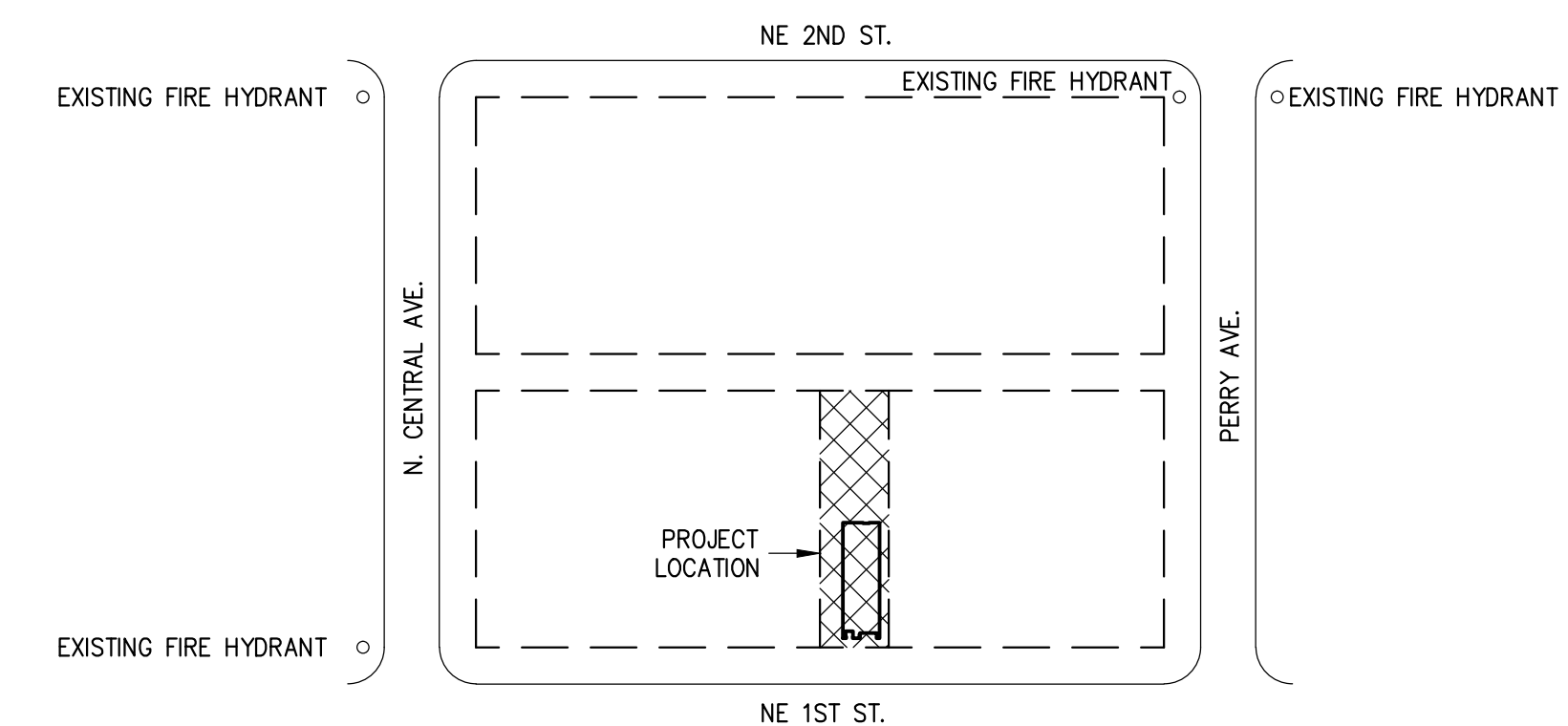
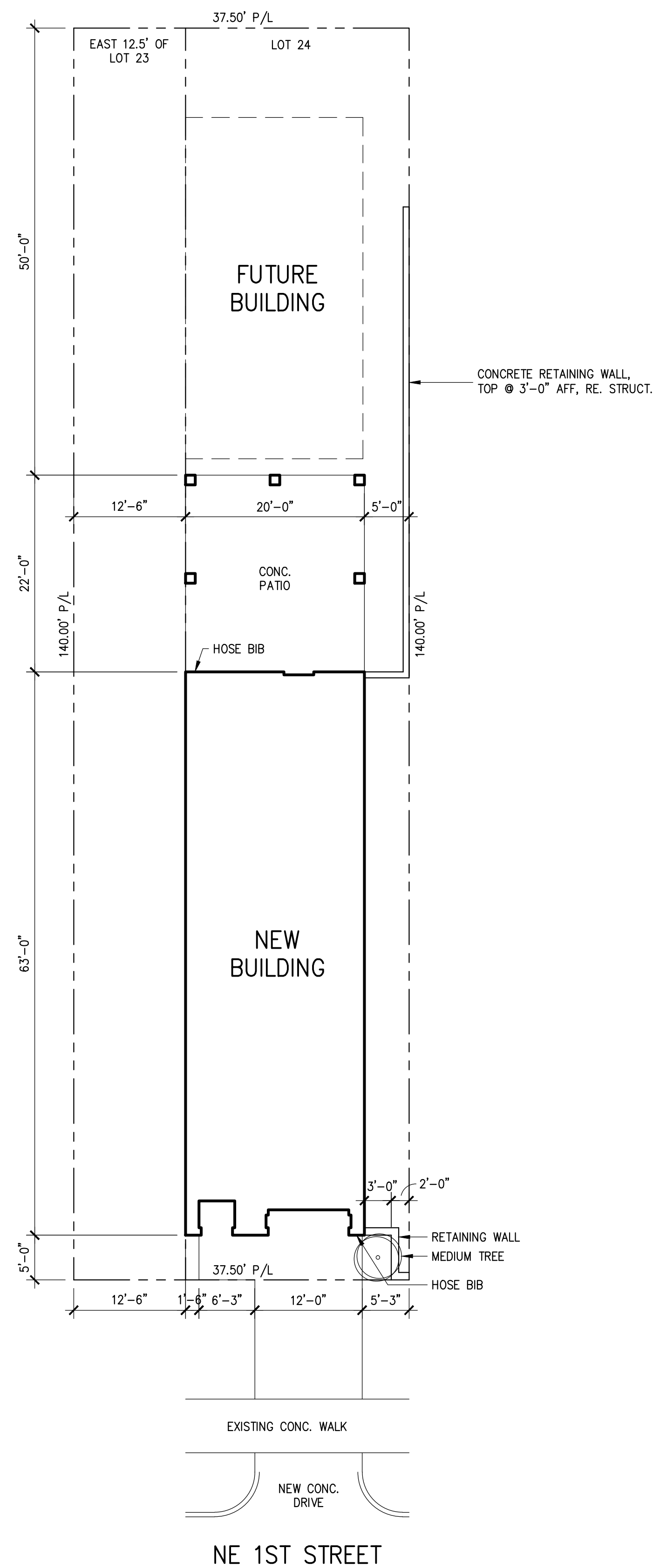
STATE OF OKLAHOMA,)
)ss.
COUNTY OF OKLAHOMA.)

Before me, the undersigned, a Notary Public in and for said County and State, on this _____ day of September, 2014, personally appeared Ron Walters, to me known to be the identical person who executed the foregoing instrument as the President of Ron Walters Construction Services, Inc. and acknowledged to me that he executed the same as his free and voluntary act on behalf of Ron Walters Construction Services, Inc. for the uses and purposes therein set forth.

Witness my hand and official seal the day and year above written.

NOTARY PUBLIC

My Commission No.: _____
My Commission Expires: _____



GENERAL NOTES:

sam.moore.architect



DEUCE FIREHOUSE RESIDENCE
319 NE 1ST STREET
OKLAHOMA CITY, OKLAHOMA

REVISIONS:

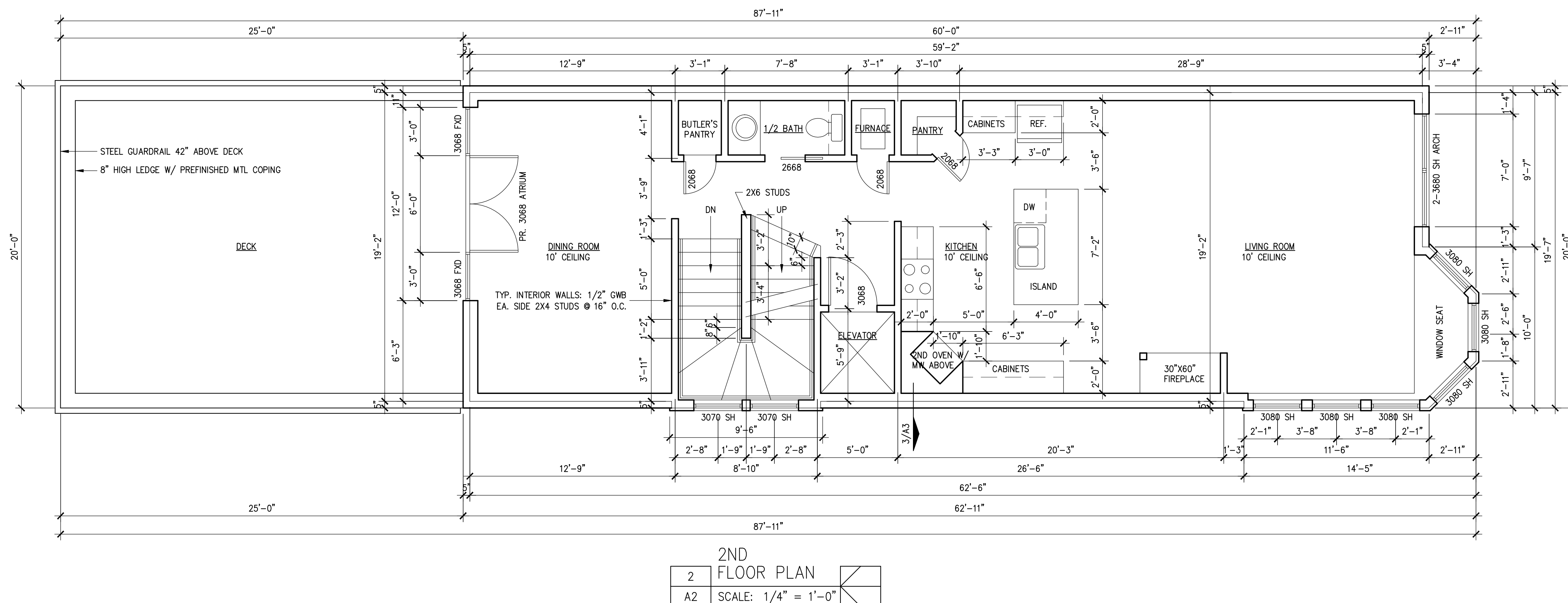
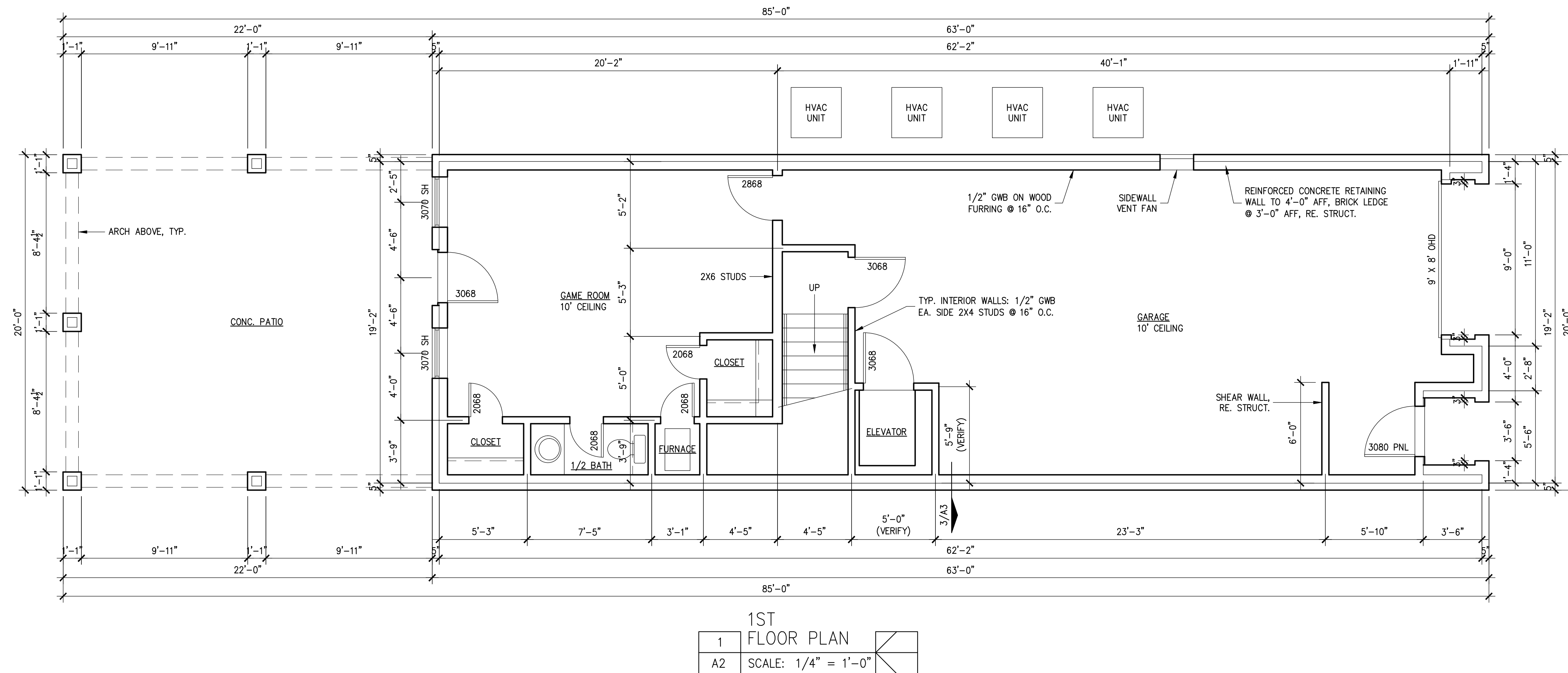
SITE PLAN

DATE: 7/14/14
PROJECT: 1227

SHEET:

A1

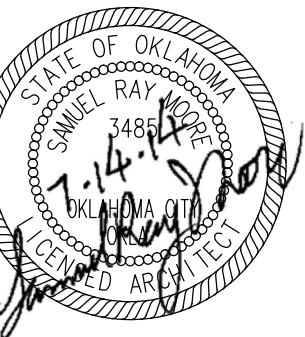
OF 8



sam.moore.architect

5020.n.e.37
oklahoma.city.ok.73121

telephone.405.427.1006 fax.405.227.0592
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DEUCE FIREHOUSE RESIDENCE
319 NE 1ST STREET
OKLAHOMA CITY, OKLAHOMA

REVISIONS:

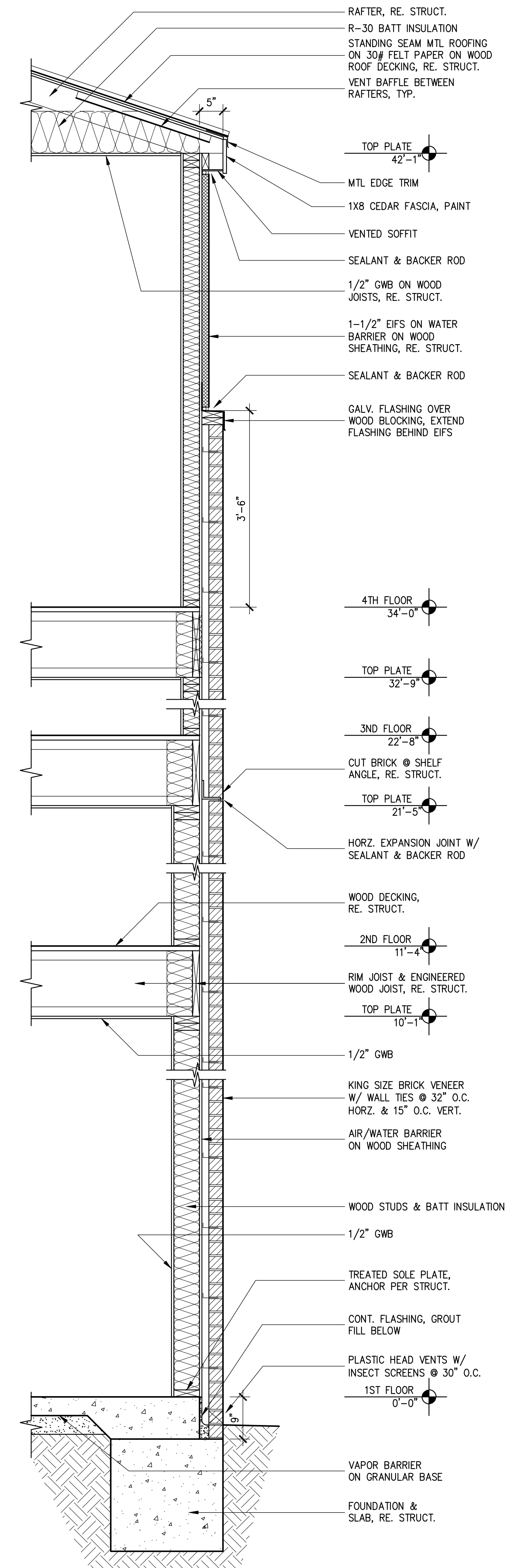
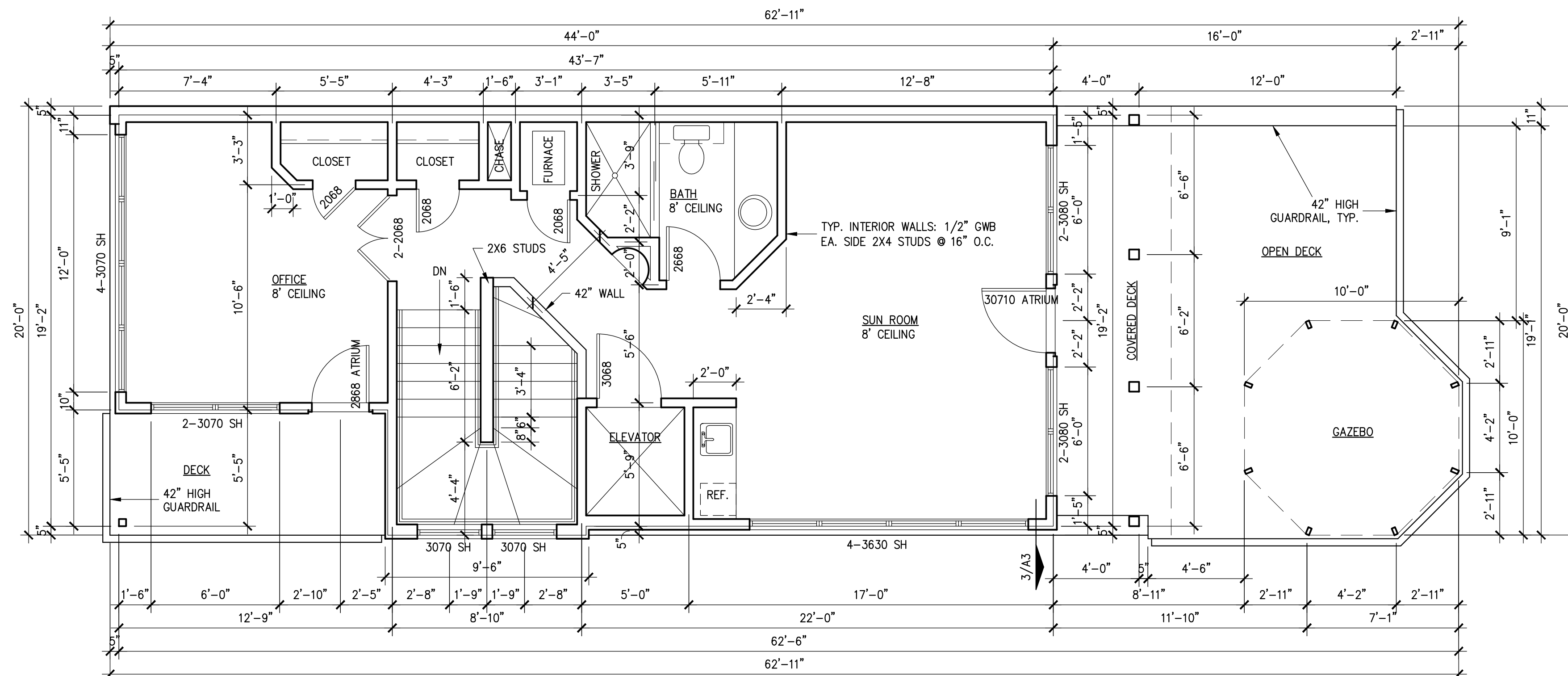
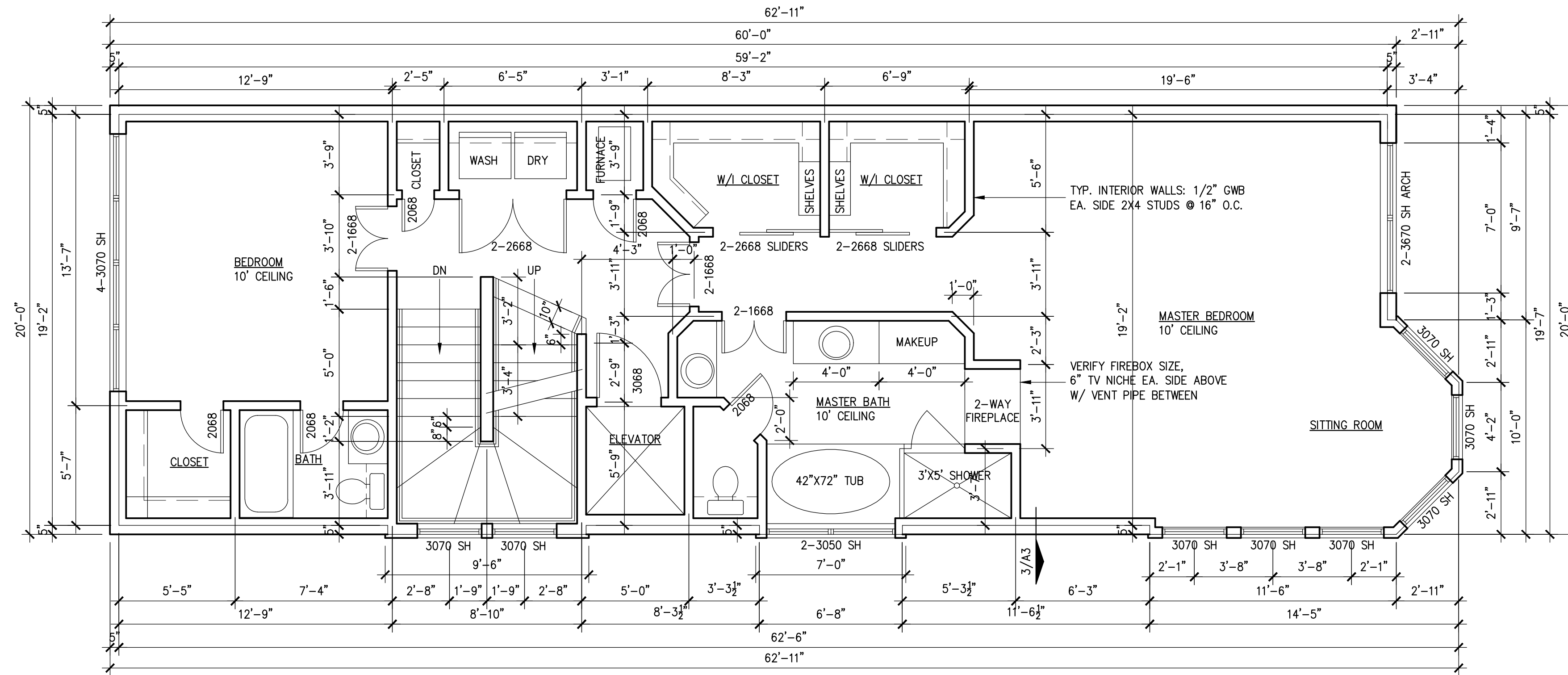
1ST & 2ND FLOOR PLANS

DATE: 7/14/14
PROJECT: 1227

SHEET:

A2

DF 8



sam.moore.architect

5020 n.e.37
oklahoma city ok 73121
telephone: 405.427.1006 fax: 405.227.0592
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DEUCE FIREHOUSE RESIDENCE
319 NE 1ST STREET
OKLAHOMA CITY, OKLAHOMA

REVISIONS:

3RD & 4TH FLOOR PLANS

DATE: 7/14/14
PROJECT: 1227

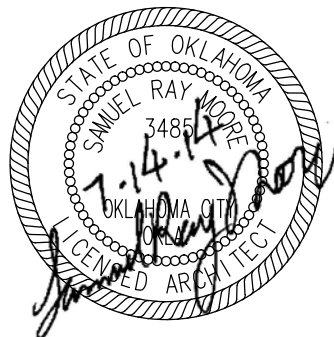
SHEET:

A3

OF 8



sam.moore.architect



DEUCE FIREHOUSE RESIDENCE
319 NE 1ST STREET
OKLAHOMA CITY, OKLAHOMA

REVISIONS:

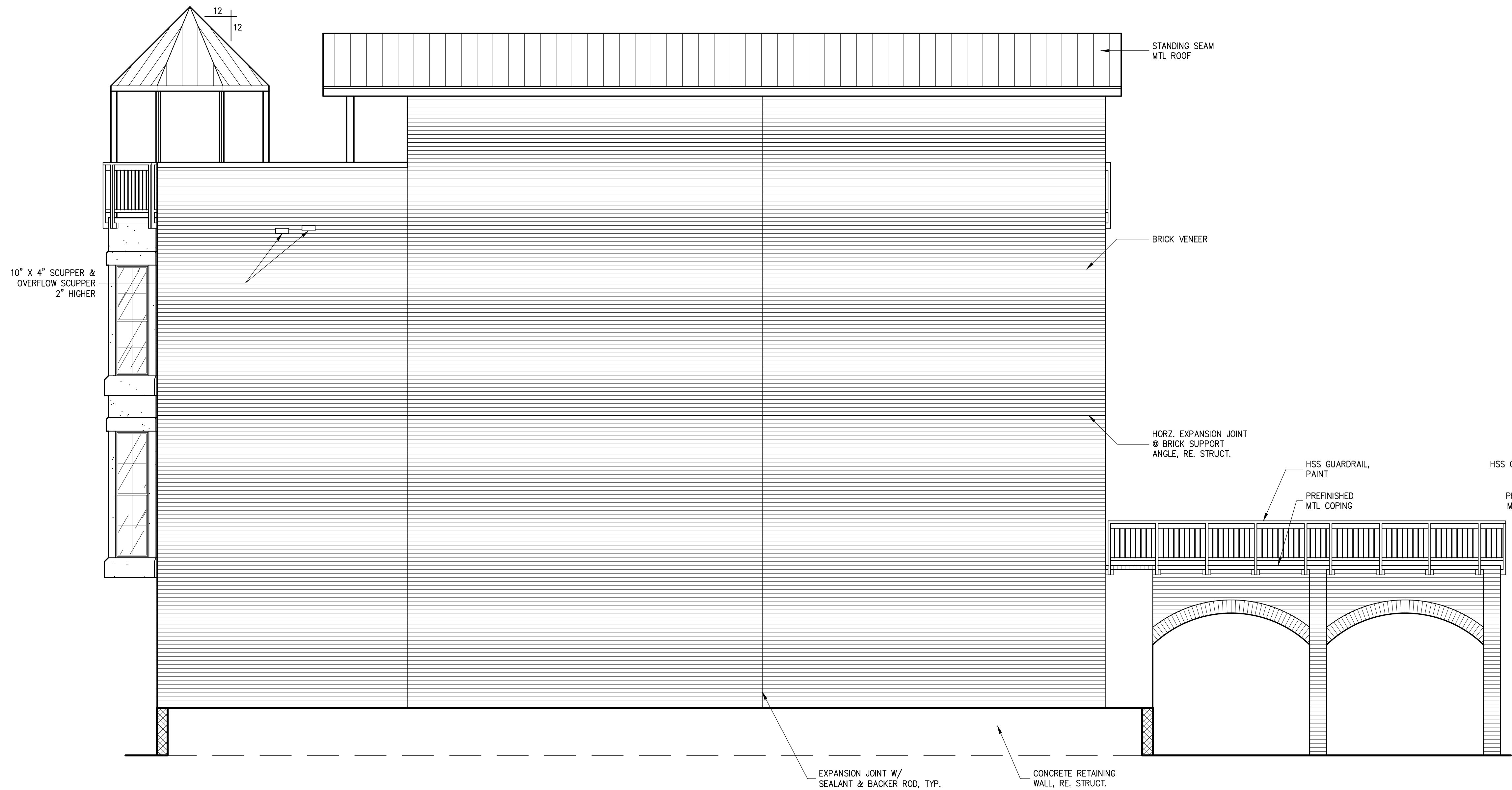
SOUTH & WEST ELEVATIONS

DATE: 7/14/14
PROJECT: 1227

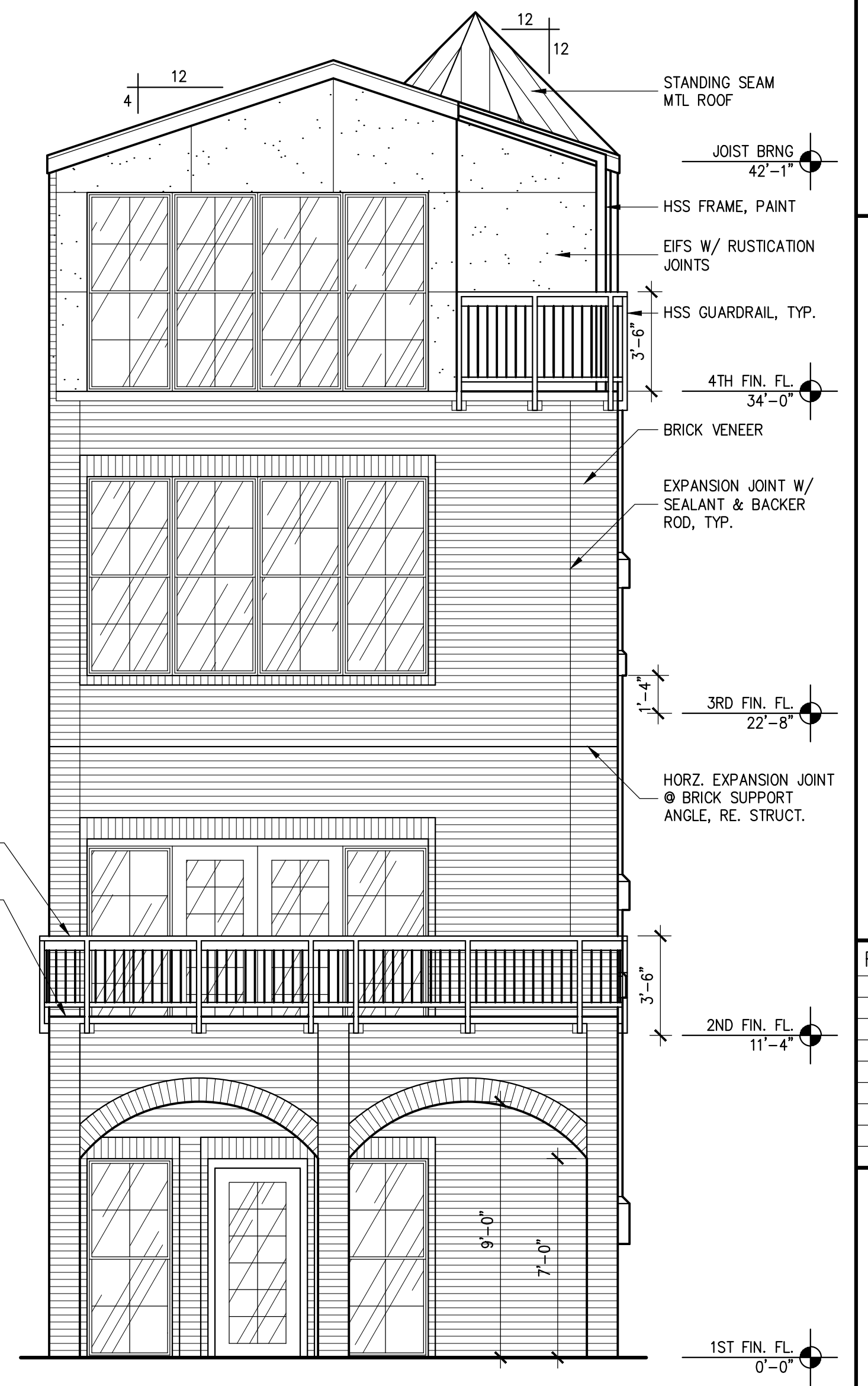
SHEET:

A4

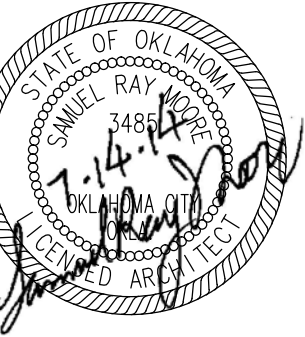
OF 8

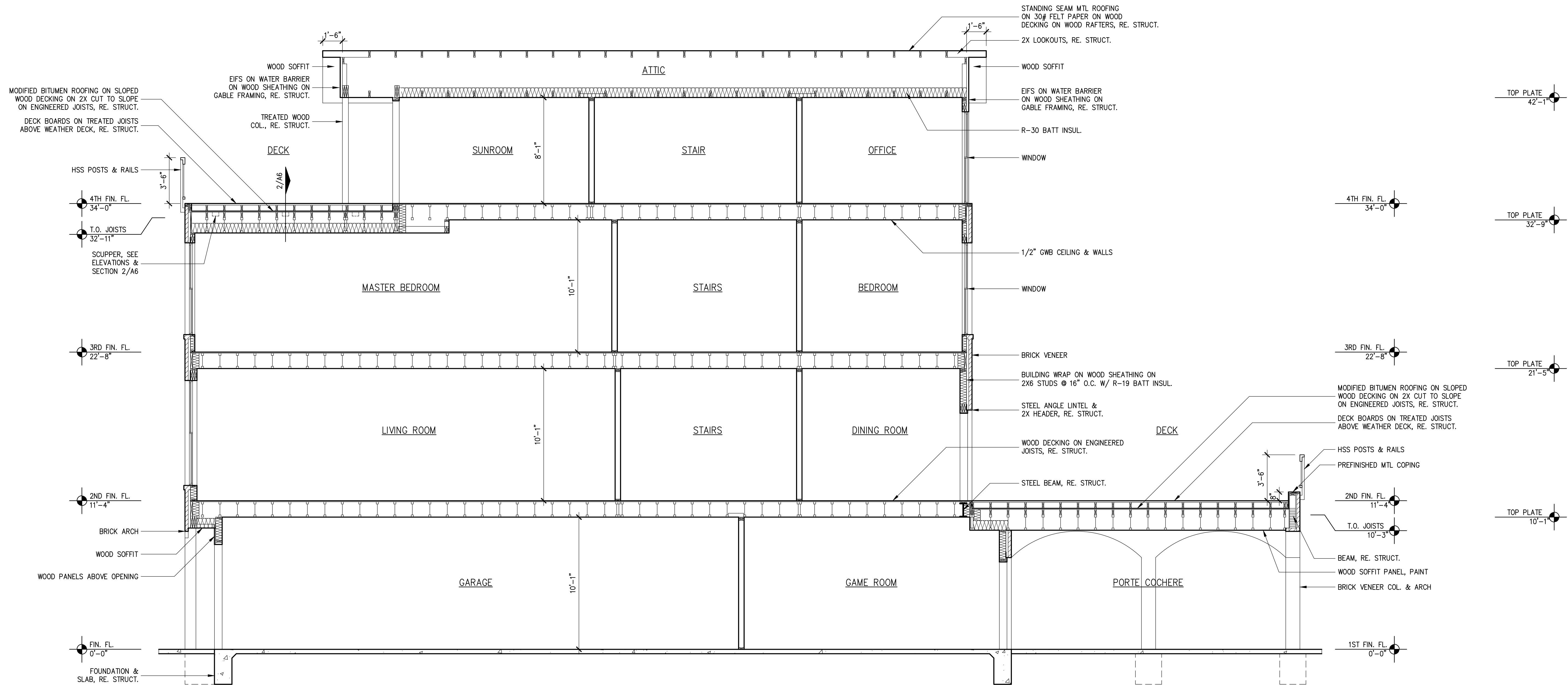


1	EAST ELEVATION
A5	SCALE: 1/4" = 1'-0"

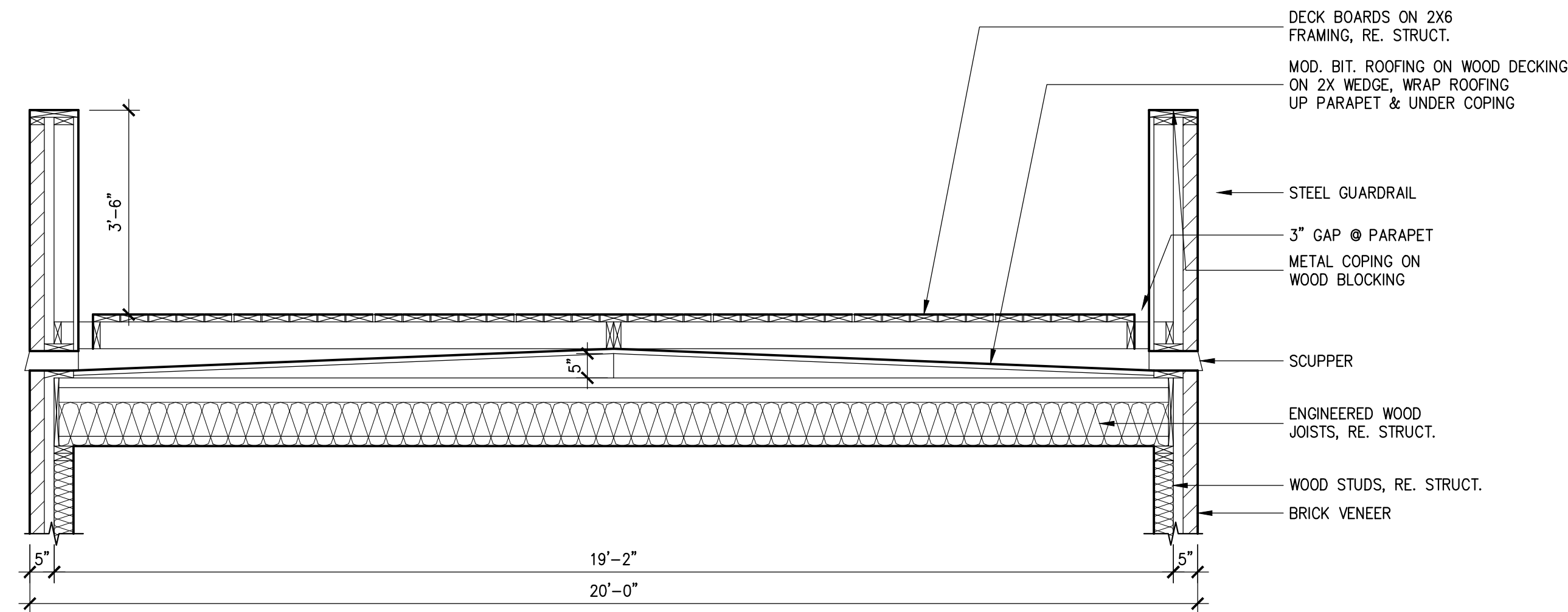


2	NORTH ELEVATION
A5	SCALE: 1/4" = 1'-0"

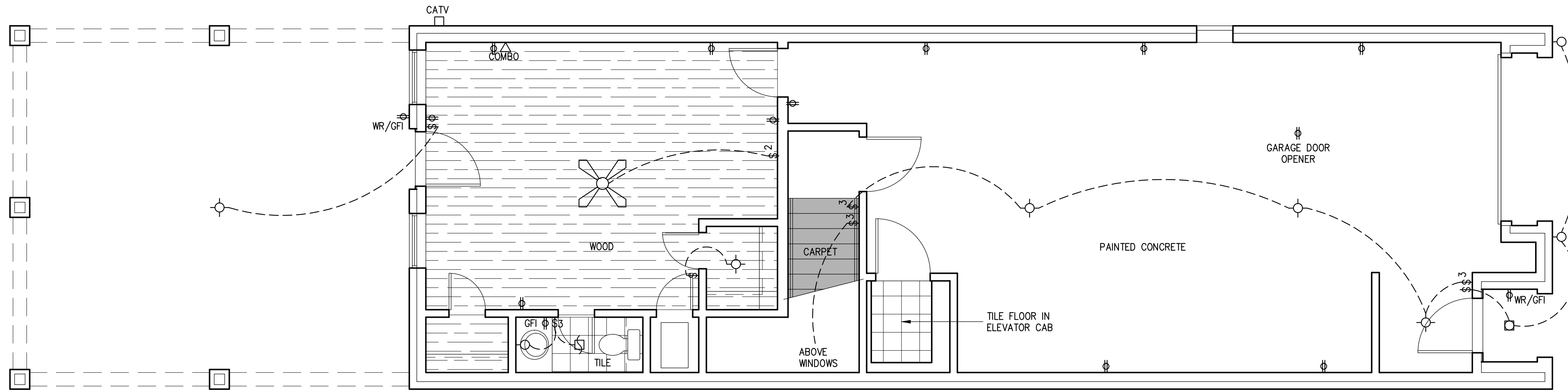




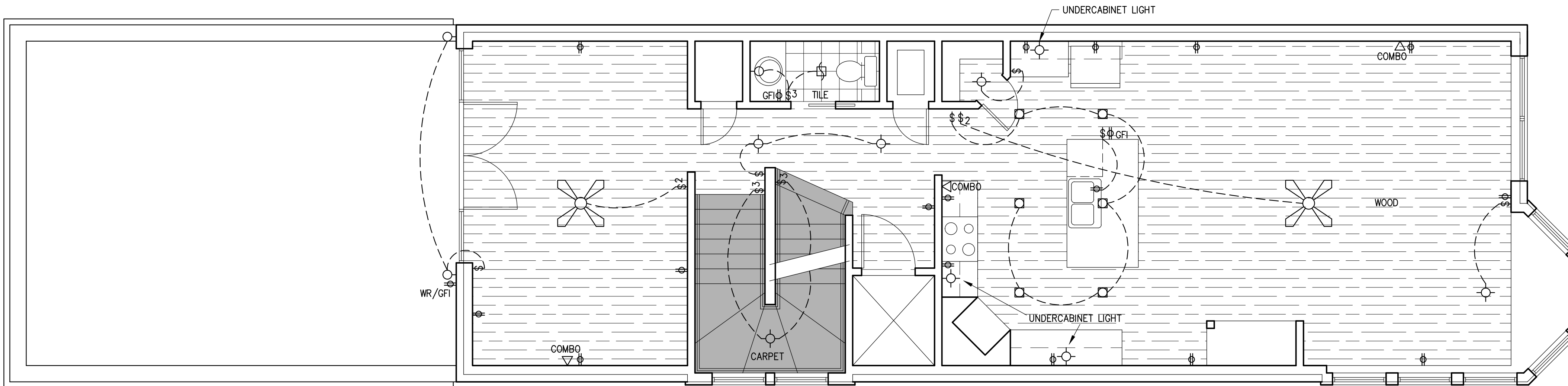
1 BUILDING SECTION
A6 SCALE: 1/4" = 1'-0"



2 DECK SECTION
A6 SCALE: 1/2" = 1'-0"

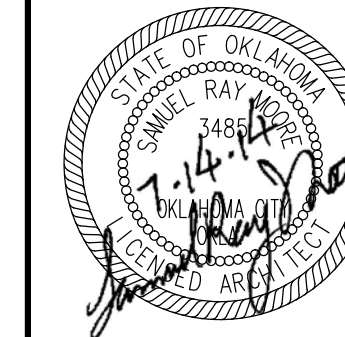


1
A7
1ST FLOOR FLOORING
& ELECTRICAL PLAN
SCALE: 1/4" = 1'-0"

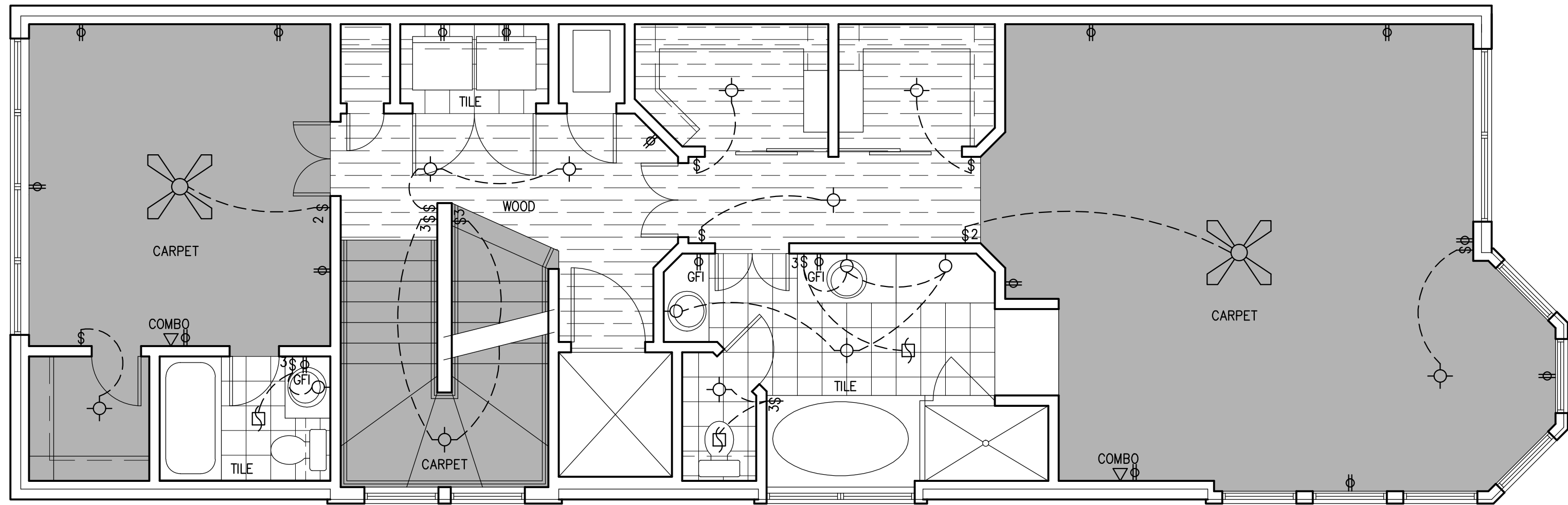


2
A7
2ND FLOOR FLOORING
& ELECTRICAL PLAN
SCALE: 1/4" = 1'-0"

- ELECTRICAL LEGEND
- \$ SWITCH
 - ⌚ DUPLEX OUTLET
 - ⌚ 220V OUTLET
 - ⊙ CEILING MOUNT LIGHT
 - WALL MOUNT LIGHT
 - RECESSED LIGHT
 - ▽ TELEPHONE/CABLE OUTLET
 - CATV
 - ⌚ HEAT & VENT
 - ⊙ FAN & LIGHT
- NOTE: ELECTRICAL
WORK SHALL COMPLY
W/ ALL APPLICABLE
CODES



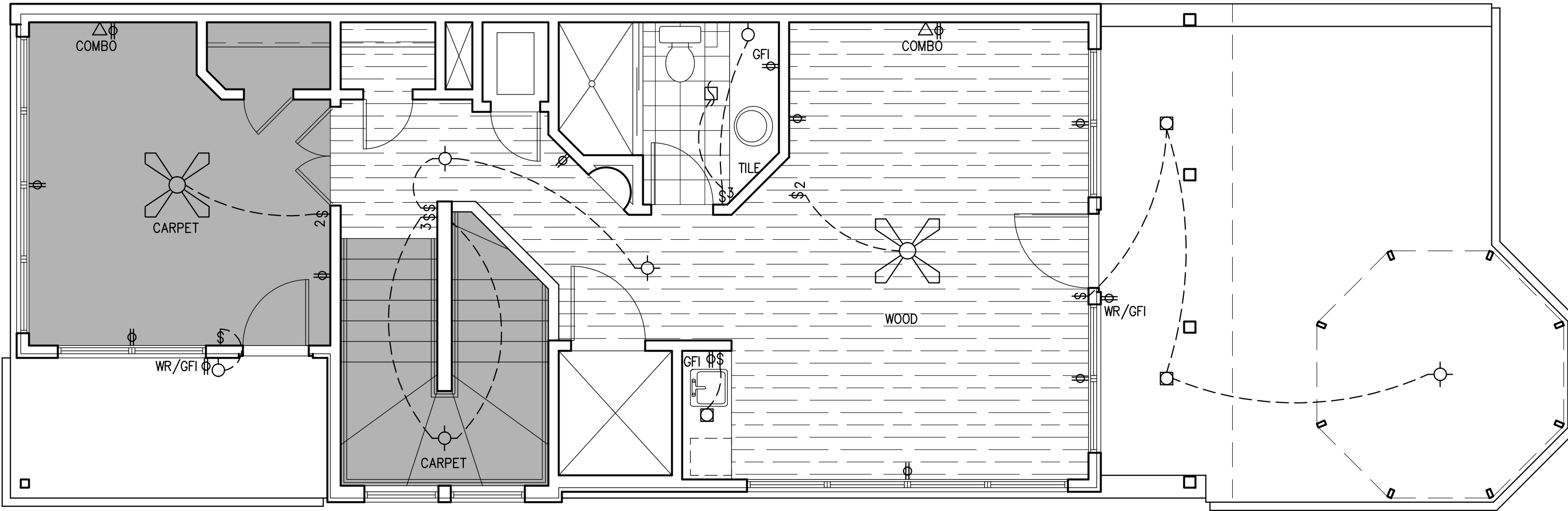
REVISIONS:



3RD FLOOR FLOORING
& ELECTRICAL PLAN

1
A8

SCALE: 1/4" = 1'-0"

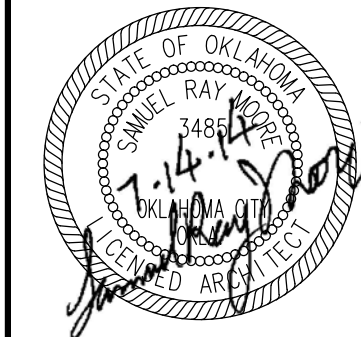


4TH FLOOR FLOORING
& ELECTRICAL PLAN

2
A8

SCALE: 1/4" = 1'-0"

- ELECTRICAL LEGEND
- \$ SWITCH
 - ⊕ DUPLEX OUTLET
 - ⊕ 220V OUTLET
 - ⊕ CEILING MOUNT LIGHT
 - WALL MOUNT LIGHT
 - RECESSED LIGHT
 - ▽ TELEPHONE/CABLE OUTLET
 - CATV
 - ⊕ HEAT & VENT
 - ⊕ FAN & LIGHT
- NOTE: ELECTRICAL
WORK SHALL COMPLY
W/ ALL APPLICABLE
CODES



DEUCE FIREHOUSE RESIDENCE
319 NE 1ST STREET
OKLAHOMA CITY, OKLAHOMA

REVISIONS:

3RD & 4TH FLOOR ELECTRICAL
& FLOORING PLANS

OKLAHOMA CITY

URBAN RENEWAL AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: September 17, 2014
Ref: Resolution Authorizing Executive Director to Enter into a Contract with a Qualified Architectural Firm for the Development of a Single-Family Home Construction Pattern Book, John F. Kennedy Urban Renewal Area and Any Adjacent Urban Renewal Area Approved by the City of Oklahoma City

Background: In July 2014, the Authority issued a request for proposals from qualified architectural firms for design services to develop a single family home construction pattern book to guide Authority staff and the development community on design decisions for infill development in the JFK Urban Renewal Area and adjacent Project Areas in northeast Oklahoma City. The Authority received two proposals from qualified firms that are being evaluated.

Purpose of Agenda Item: The Resolution authorizes the Executive Director to negotiate and enter into contract with one of the respondents to the request for proposals.

Staff Recommendation: Approval of Resolution

Attachments: None

RESOLUTION NO. _____

RESOLUTION AUTHORIZING EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT WITH A QUALIFIED ARCHITECTURAL FIRM FOR THE DEVELOPMENT OF A SINGLE-FAMILY HOME CONSTRUCTION PATTERN BOOK, JOHN F. KENNEDY URBAN RENEWAL AREA AND ANY ADJACENT URBAN RENEWAL AREA APPROVED BY THE CITY OF OKLAHOMA CITY

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is a public body corporate created pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §§ 38-101, *et seq.*, authorized to exercise its powers pursuant to resolution of the City Council of The City of Oklahoma City (“City”); and

WHEREAS, the Authority is engaged in the implementation of the John F. Kennedy Urban Renewal Plan (OKLA. R-35) in northeast Oklahoma City as adopted by the City; and

WHEREAS, the Authority, working with the City, is exploring the creation of an urban renewal plan for an area in northeast Oklahoma City, adjacent to and north of the existing John F. Kennedy Urban Renewal Area; and

WHEREAS, the Authority has contributed to the development of over 150 new single-family homes in northeast Oklahoma City and owns many more lots in existing neighborhoods that are appropriate for single-family homes; and

WHEREAS, the development of a single-family home construction pattern book for use in the John F. Kennedy Urban Renewal Area and any adjacent urban renewal areas that may be approved by the City will guide Authority staff and developers with appropriate architectural and design standards for new construction to complement existing neighborhoods; and

WHEREAS, pursuant to Resolution No. 5650, dated July 16, 2014, the Authority has issued a request for proposals from qualified architectural firms for the development of a single-family home construction pattern book through the publication and advertising of a request for proposals for such service to assist the Authority with development in the John F. Kennedy Urban Renewal Area and any adjacent urban renewal area that may be approved by the City; and

WHEREAS, it is appropriate and desirable to authorize the Executive Director to negotiate and enter into a contract with one of the respondents to the request for proposals for the development of a single-family home construction book.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The Executive Director is hereby authorized to negotiate and enter into a contract

with one of the respondents to the request for proposals for the development of a single-family home construction pattern book through the publication and advertising of a request for proposals to assist the Authority with development in the John F. Kennedy Urban Renewal Area and any adjacent urban renewal areas that may be approved by the City.

- 2. The Executive Director and Legal Counsel are authorized and directed to prepare such documents as may be appropriate to carry out the authorization contained in this Resolution.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 300 Park Avenue, 4th Floor, Oklahoma City, Oklahoma 73102, on the **17th** day of **September, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: September 17, 2014
Ref: Resolution Approving Schematic Design Studies and Design Development Documents For the New Municipal Courts Building, and Authorizing the Executive Director to Approve Construction Documents for the Project, in the Central Business District (R-30) Urban Renewal Project Area

Background: The City of Oklahoma City has indicated its intention to undertake a proposed redevelopment project to construction a new Municipal Courts facility on land owned by the Authority at the southeast corner of N. Shartel Avenue and Robert S. Kerr Avenue. The three-story, 71,052 square foot building will be constructed of brick, masonry, metal and architectural concrete. The project is expected to commence construction in early-2015 with a 22 month construction period.

Purpose of Agenda Item: This Resolution approves Schematic Design Studies and Design Development Documents and authorizes the Executive Director to review and approve Construction Documents; authorizes the Executive Director and Legal Counsel of the Authority to continue negotiation of the Redevelopment Agreement and other related documents; and authorizes the Executive Director, Staff and Legal Counsel of the Authority to execute documents and take actions as necessary or appropriate to implement the approval of Schematic Design Studies and Design Development Documents.

Staff Recommendation: Approval of Resolution

Attachments: Schematic Design Studies and Design Development Documents

RESOLUTION NO. _____

RESOLUTION APPROVING SCHEMATIC DESIGN STUDIES AND DESIGN DEVELOPMENT DOCUMENTS FOR THE NEW MUNICIPAL COURTS BUILDING, AND AUTHORIZING THE EXECUTIVE DIRECTOR TO APPROVE CONSTRUCTION DOCUMENTS FOR THE PROJECT, IN THE CENTRAL BUSINESS DISTRICT (R-30) URBAN RENEWAL PROJECT AREA.

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is engaged in carrying out the Central Business District Urban Renewal Plan, as amended, pursuant to the approval and direction of The City of Oklahoma City (“City”) in accordance with the Oklahoma Urban Redevelopment Law, 11 O.S. § 38-101, *et seq.*; and

WHEREAS, the City has indicated its intention to undertake a proposed redevelopment project, subject to approval of a satisfactory Contract for Sale of Land and Redevelopment (“Redevelopment Agreement”), currently under negotiation, whereby it will construct new facilities to house the Oklahoma City Municipal Courts; and

WHEREAS, the Redevelopment Agreement will be presented to the Board of Commissioners for review and approval at their regularly scheduled October meeting; and

WHEREAS, in the interim, the City has submitted, pursuant to the proposed Redevelopment Agreement, Schematic Design Studies and Design Development Documents for review and approval by the Authority; and

WHEREAS, the Executive Director and Legal Counsel recommend approval of the Schematic Design Studies and Design Development Documents submitted by the City; and

WHEREAS, the Board of Commissioners of the Oklahoma City Urban Renewal Authority deem it appropriate and desirable to approve the Schematic Design Studies and Design Development Documents submitted by the City, subject to such conditions and exceptions, if any, contained in the approval letter issued pursuant to this Resolution; and

WHEREAS, in order to facilitate the City’s construction schedule, the Board of Commissioners of the Authority deems it appropriate and desirable to authorize the Executive Director to review, and, if appropriate, approve the Construction Documents for the improvements on the Property provided they follow the Design Development Documents approved by the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The Schematic Design Studies and Design Development Documents submitted by the City are hereby approved and determined to be in accordance with the terms of the

proposed Redevelopment Agreement and the provisions of the Central Business District Urban Renewal Plan as amended.

2. The Executive Director is hereby authorized to review, and, as appropriate, approve the Construction Documents for the improvements on the Property provided such Construction Documents adhere to the Design Development Documents approved by the Board of Commissioners.
3. The Executive Director and Legal Counsel of the Authority are authorized to continue the negotiation of the Redevelopment Agreement and other related documents and take such actions as may be necessary or appropriate to present it to the Board at its next regularly scheduled meeting.
4. The Executive Director, Staff, and Legal Counsel of the Authority are also authorized to execute such documents and take such actions as may be necessary or appropriate to implement the approval of the Schematic Design Studies and Design Development Documents, subject to appropriate requirements and conditions, if any, and to review supplemental submissions to impose requirements with respect thereto if appropriate and to approve plans pursuant to this resolution.

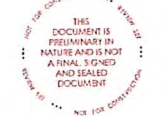
I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held 300 Park Avenue, 4th Floor, Oklahoma City, Oklahoma 73102, on the **17th** day of **September, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

(SEAL)



RECEIVED
AUG 26 2014
PLANNING DEPT.



**OKLAHOMA CITY
MUNICIPAL
COURTS
BUILDING**

701 COUCH DRIVE
OKLAHOMA CITY,
OK 73102



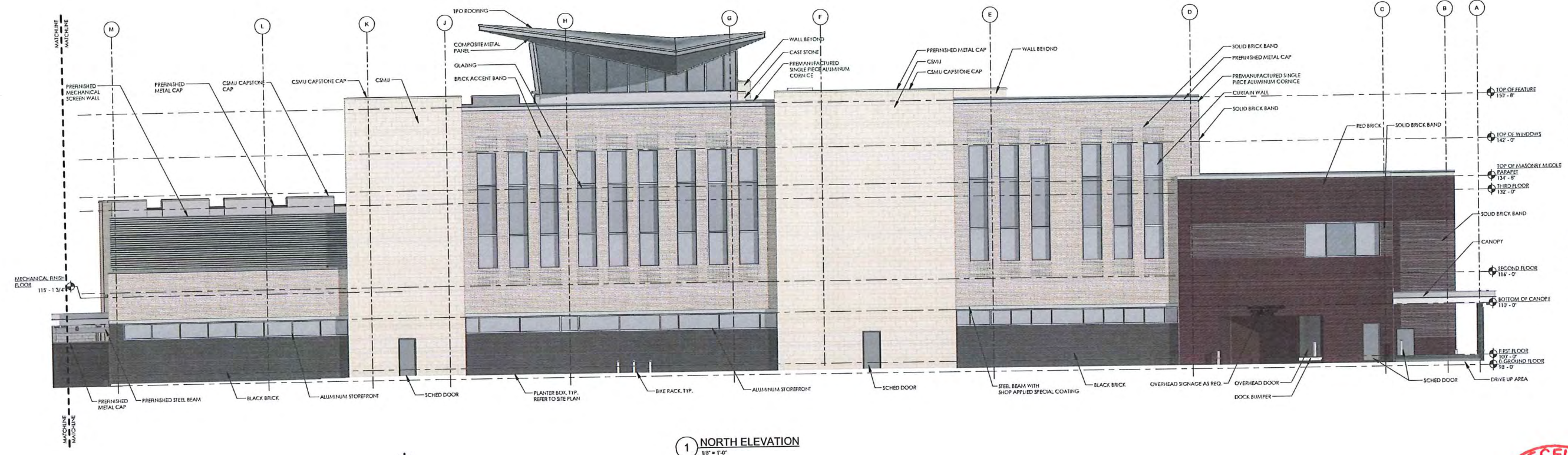
75% PRELIMINARY REVIEW

Revisions:

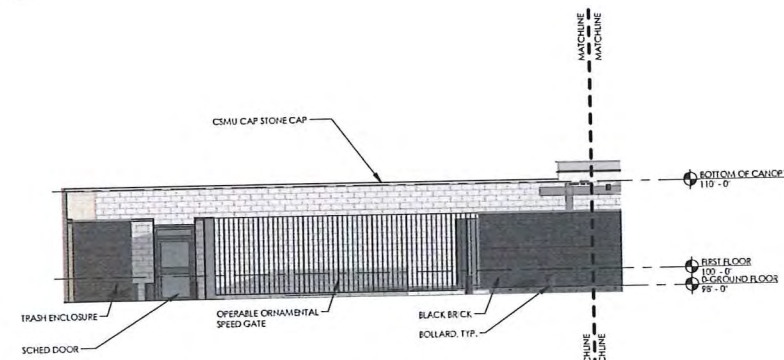
Drawn By: JF
Checked By: GS
Approved By: SJM

**EXTERIOR
ELEVATIONS**

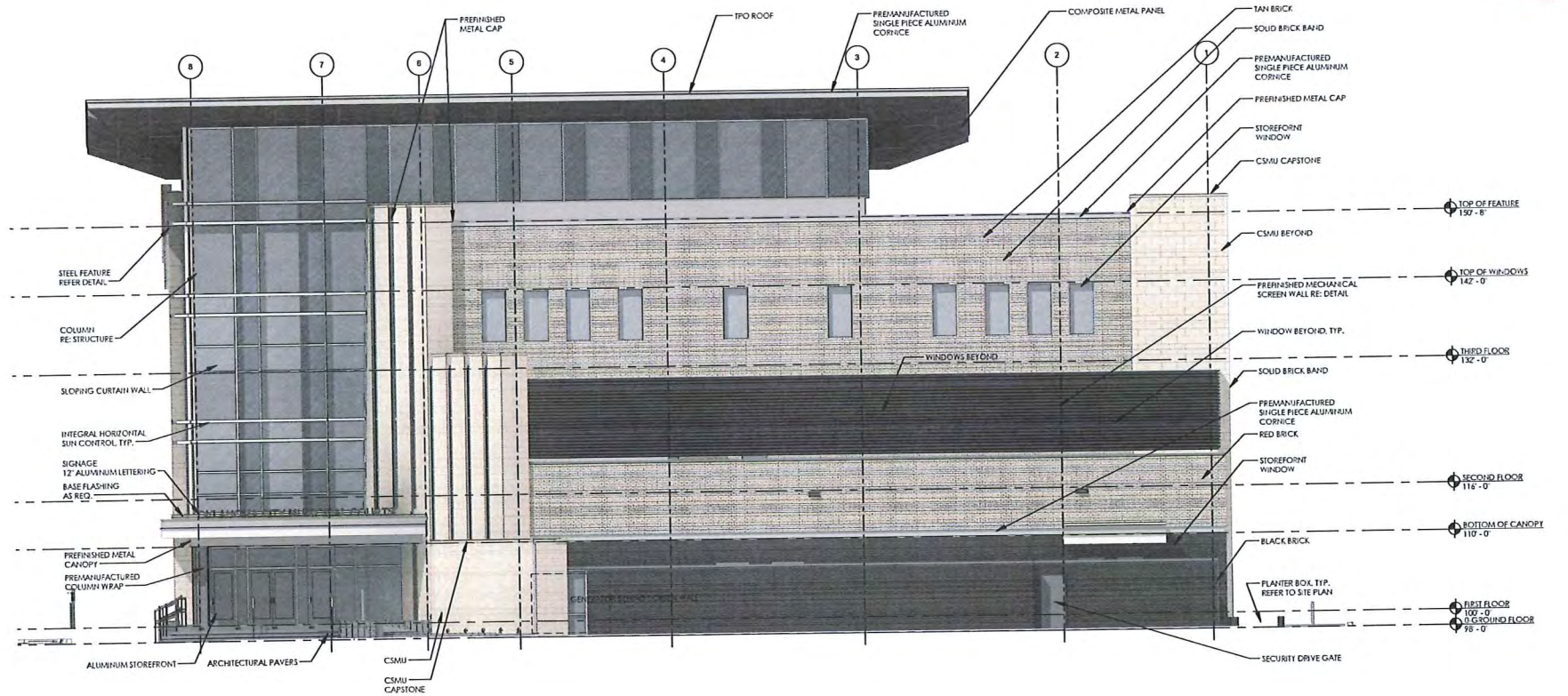
ADG Project: 12-001
Date: SEPTEMBER 2, 2014



1 NORTH ELEVATION
1/8" = 1'-0"



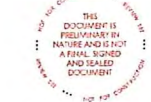
2 NORTH ELEVATION CONT.
1/8" = 1'-0"



3 EAST ELEVATION
1/8" = 1'-0"



111 E. Sheridan Ave. Suite 101
Oklahoma City, Oklahoma 73104
Phone: 405.232.9700
Fax: 405.232.1818
Web: www.adginc.com



**OKLAHOMA CITY
MUNICIPAL
COURTS
BUILDING**

701 COUCH DRIVE
OKLAHOMA CITY,
OK 73102



75% PRELIMINARY REVIEW

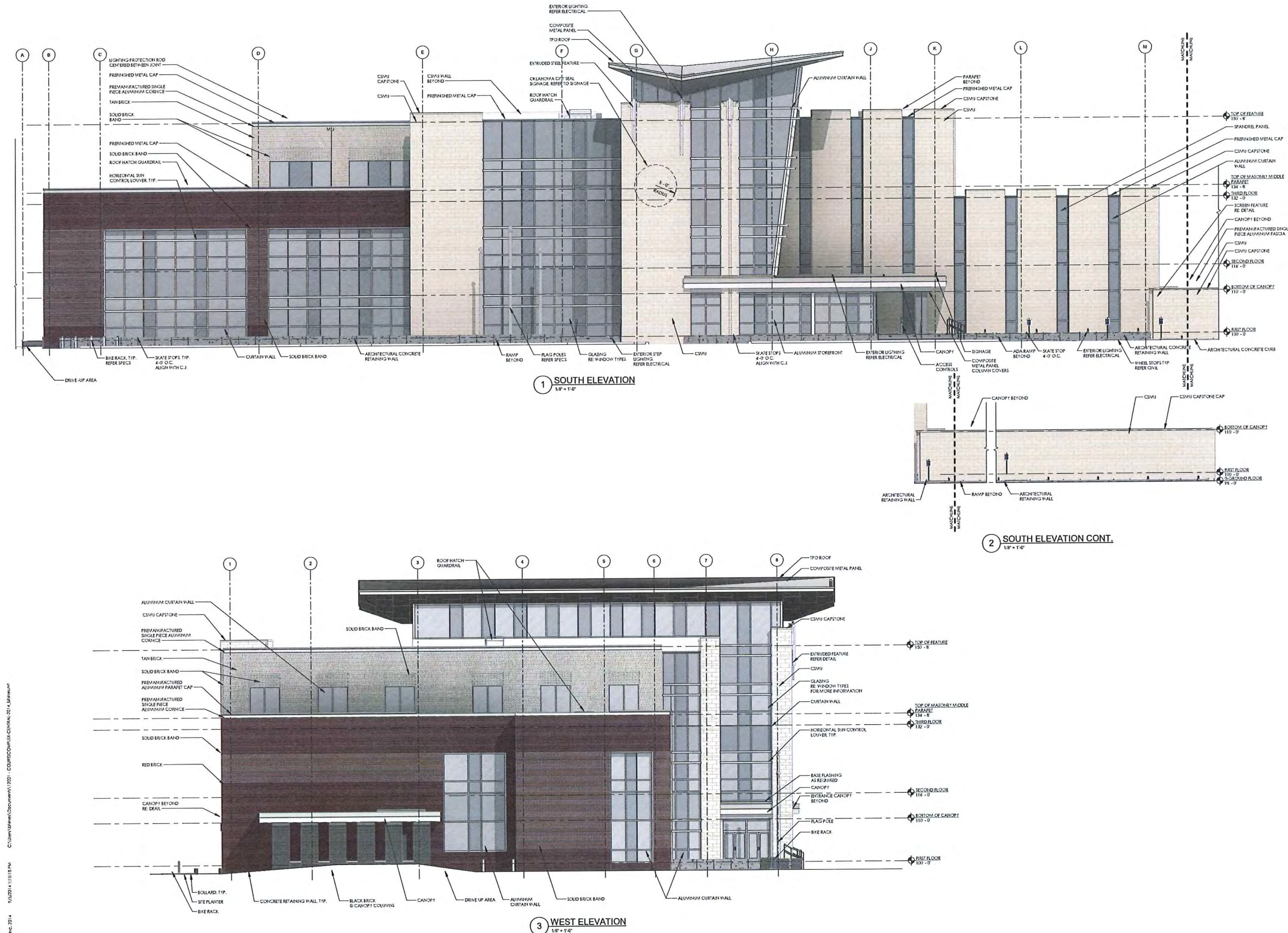
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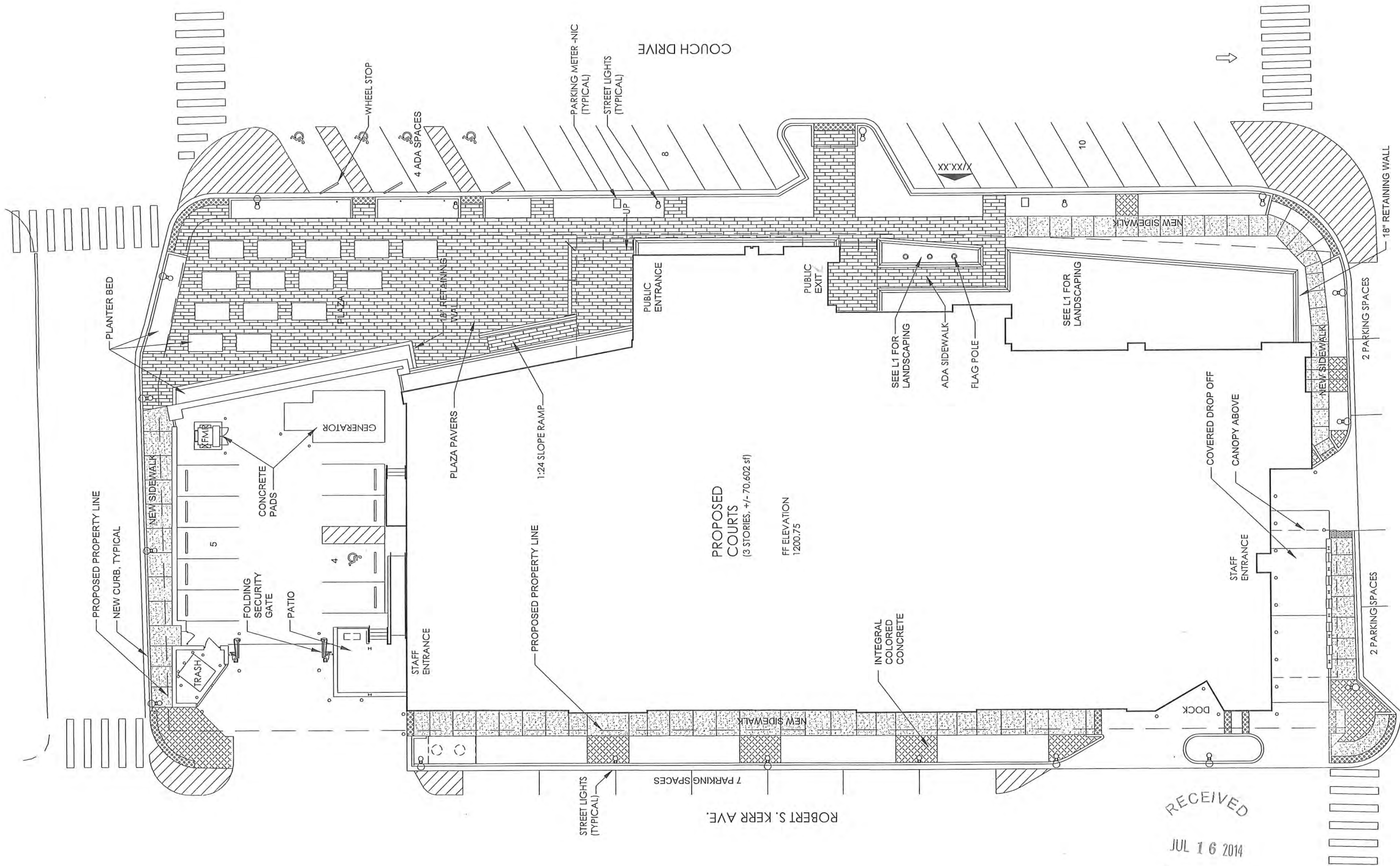
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Checked By: GB
Approved By: SLW

**EXTERIOR
ELEVATIONS**

ADG Project: 12-001
Date: SEPTEMBER 2, 2014
Sheet No.

A5.2





SITE PLAN

SCALE: NOT TO SCALE



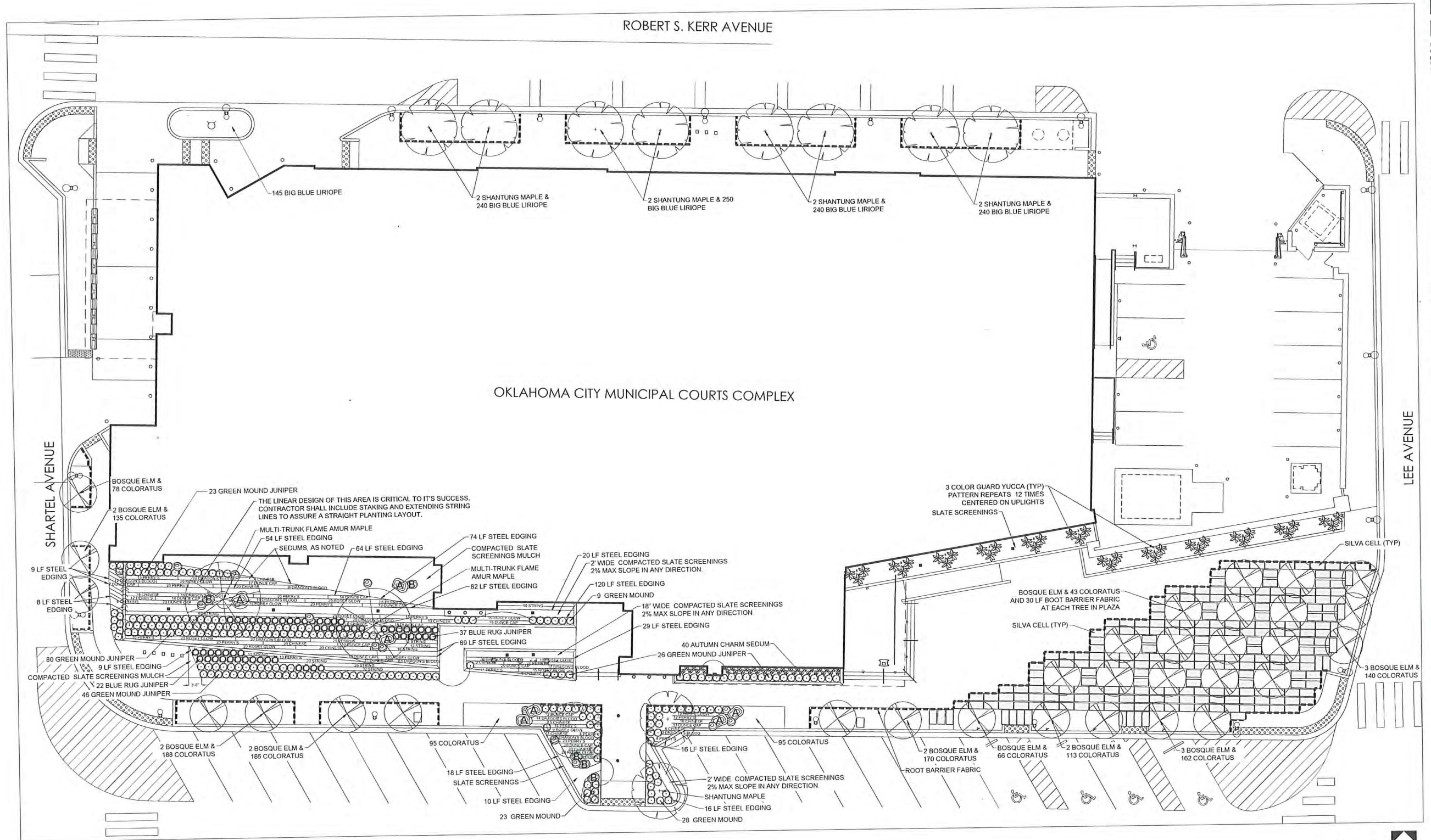
75% RESERVATION

Revisions:

Drawn By: CLS
Checked By: CLS
Approved By: CLS

LANDSCAPE PLAN

ADG Project: 12-001
Date: SEPTEMBER 2, 2014
Sheet No.




SCALE 1" = 10' - 0"

NORTH

1 LANDSCAPE PLAN-BASE BID
SCALE: 1"=10'







SCALE 1" = 10' - 0"



A horizontal line with vertical tick marks at 0, 5, 10, and 20 feet. The numbers 5, 10, and 20 are placed below the line.



LEGEND

- | | |
|---|---|
|  | TYPE A BOULDER: 4' X 3' X 2'H. REFER DETAIL F.I.3 |
|  | TYPE B BOULDER: 3' X 2' X 1.5'. REFER DETAIL F.I.3. |
|  | TYPE C BOULDER: 2' X 2' X 1'. REFER DETAIL F.I.3. |
|  | COMPACTED SLATE SCREENINGS. REFER DETAIL H.I.3. |
|  | SILVA CELL (TWO STACK). REFER TO DETAIL I.I.3. |
|  | 12" ROOT BARRIER FABRIC. REFER TO DETAIL C.I.3. |



THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE SAFETY OF ALL UTILITIES, PUBLIC OR PRIVATE, DURING CONSTRUCTION AND WILL SATISFY HIMSELF AS TO THEIR ACTUAL LOCATION PRIOR TO CONSTRUCTION. HE WILL NOTIFY THE UTILITY OWNERS OF ACTUAL TIMES OF CONSTRUCTION TO ALLOW THEIR PARTICIPATION.



15% PRELIMINARY REVIEW

visions:

Drawn By: CLS
 Checked By: CLS
 Approved By: CLS

ADD ALT. 3
LANDSCAPE
LAN

OG Project: 12-001

ale: SEPTEMBER 2, 2014

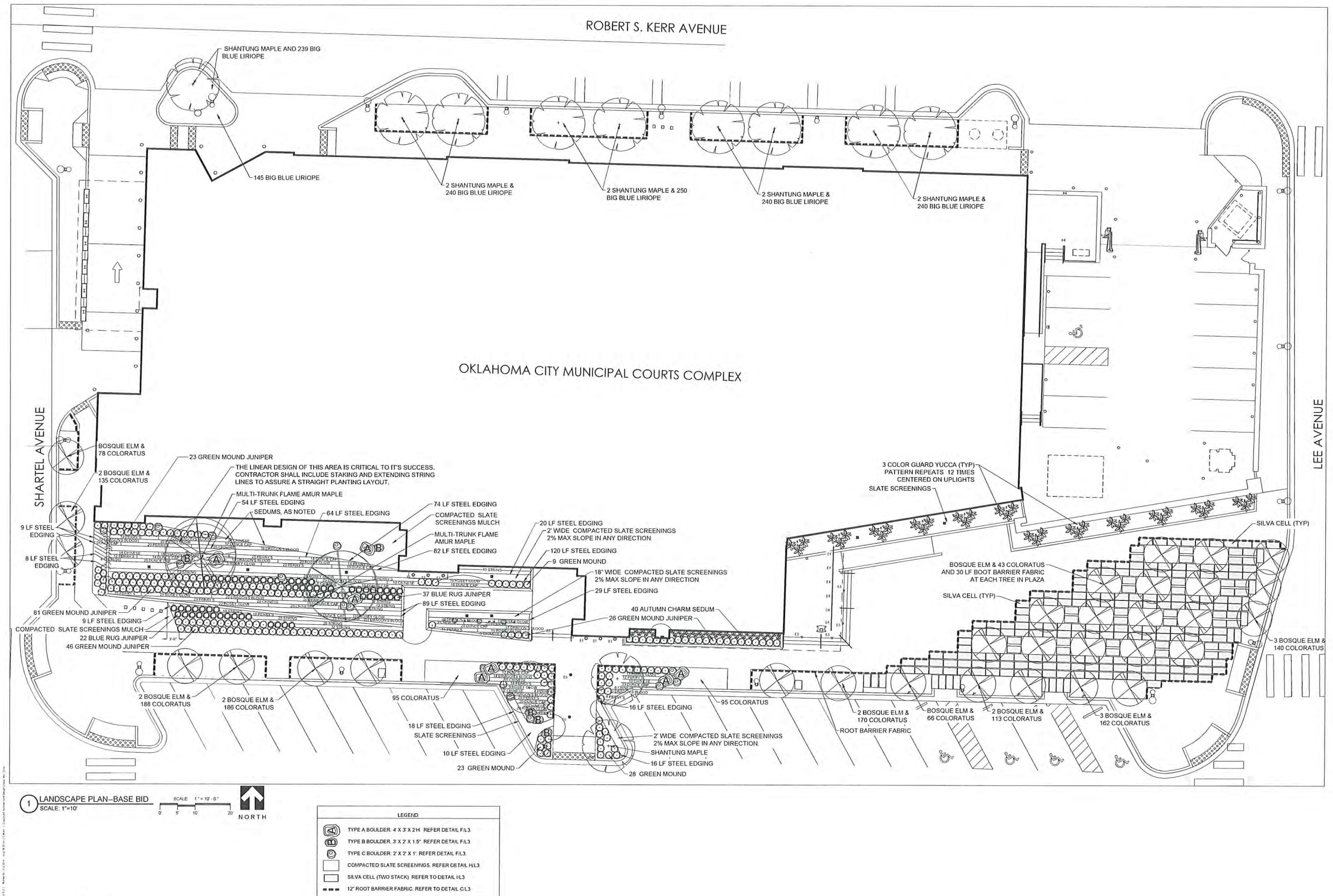
Comments Page 9 of 10

Comments: 1. age 3-5

ALT 3 L2.1



THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE SAFETY OF ALL UTILITIES, PUBLIC OR PRIVATE. DURING CONSTRUCTION AND WILL SATISFY HIMSELF AS TO THEIR ACTUAL LOCATION BEFORE ANY WORK. HE WILL NOTIFY THE CITY ENGINEER OF ACTUAL TIMES OF CONSTRUCTION TO ALLOW THEIR PARTICIPATION.



THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE SAFETY OF ALL UTILITIES, PUBLIC OR PRIVATE, DURING CONSTRUCTION AND WILL SATISFY HIMSELF AS TO THEIR ACTUAL LOCATION PRIOR TO CONSTRUCTION. HE WILL NOTIFY THE UTILITY OWNERS OF ACTUAL TIMES OF CONSTRUCTION TO ALLOW THEIR PARTICIPATION.

PLOTTED ON: 8/28/2014, 11:18:20 AM
 Run by: C121214 Aug 19 2014 (Main : Control Network Design) Rev: 3114

OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

To: Board of Commissioners of the Oklahoma City Urban Renewal Authority
From: Catherine O'Connor, Executive Director
Date: September 17, 2014
Ref: FY 2014-2015 Budget Amendment

Background: The annual budget was prepared under the direction of the Executive Director and was adopted by the Board of Commissioners on July 16, 2014. Certain disposition expenses related to the G.E. project were not included in the approved budget. The omitted expenses will ultimately reduce the payment to the City of OKC from the sales price of the property. The budget has been amended to include an additional \$350,000 of disposition expenses for the 2014-15 fiscal year. Additionally, the resolution adopting the FY 2014-15 Budget allowed the Executive Director to make minor changes to the budget. The resolution to approve the FY 2014-2015 Amended Budget has been updated to allow the Executive Director to make future changes to the budget subject to regular reporting to and appropriate oversight by the Board. The annual budget has been incorporated into the year-to-date financial statements presented to the Board at each meeting.

Purpose of Agenda Item: The resolution approves the amended FY 2014-2015 budget and allows the Executive Director to make future changes.

Staff Recommendation: Approval of Resolution

Attachments: FY 2014-2015 Amended Budget

RESOLUTION NO. _____

RESOLUTION APPROVING A BUDGET AMENDMENT FOR THE PERIOD OF JULY 1, 2014, THROUGH JUNE 30, 2015 AND AUTHORIZING THE EXECUTIVE DIRECTOR TO MAKE FUTURE BUDGET ADJUSTMENTS

WHEREAS, the Oklahoma City Urban Renewal Authority (“Authority”) is a public body corporate created pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. §38-101, *et seq.*, authorized to exercise its powers pursuant to resolution of the City Council of the City of Oklahoma City; and

WHEREAS, pursuant to the Oklahoma Urban Redevelopment Law, the powers of the Authority are vested in and shall be exercised by the Board of Commissioners; and

WHEREAS, the Board of Commissioners, consistent with sound business practices, has previously adopted a budget for the period of July 1, 2014, through June 30, 2015; and

WHEREAS, the Board of Commissioners, against consistent with sound business practices, finds it appropriate and desirable to adopt the attached budget amendment for the period of July 1, 2014 through June 30, 2015; and

WHEREAS, the Board of Commissioners have heretofore vested the position of Executive Director of the Authority with the responsibilities for the administrative affairs of the Authority; and

WHEREAS, it is appropriate and desirable to authorize the Executive Director to make future adjustments to the 2014-2015 budget in order to make expenditures that are necessary and appropriate to ensure sound management and administration of the Authority, compliance with all applicable laws, and increased efficiency and effectiveness in carrying out the redevelopment objectives of The City, subject to regular reporting to and appropriate oversight by the Board of Commissioners.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Oklahoma City Urban Renewal Authority as follows:

1. The attached budget amendment reflecting the anticipated needs for the period of July 1, 2014, through June 30, 2015, is hereby adopted and approved.
2. The Executive Director is hereby authorized to make future adjustments to the 2014-2015 budget in order to make expenditures that are necessary and appropriate to ensure sound management and administration of the Authority, compliance with all applicable laws, and increased efficiency and effectiveness in carrying out the redevelopment objectives of The City, subject to regular reporting to and appropriate oversight by the Board of Commissioners.

I, _____, Secretary of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, certify that the foregoing Resolution No. _____ was duly adopted at a **special** meeting of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, held at 300 Park Avenue, 4th Floor, Oklahoma City, Oklahoma 73102, on the **17th** day of **September, 2014**; that said meeting was held in accordance with the By-Laws of the Authority and the Oklahoma Open Meetings Act; that any notice required to be given of such meeting was properly given; that a quorum was present at all times during said meeting; and that the Resolution was duly adopted by a majority of the Commissioners present.

SECRETARY

Oklahoma City Urban Renewal Authority

<u>Revenue</u>	Amended Budget FY 2014/15	Approved Budget FY 2014/15	Diff.
CDBG Income	1,844,274	1,844,274	-
Rental Income	86,820	86,820	-
Rental Income - Bass Pro	650,000	650,000	-
Real Estate Sales	1,250,000	1,250,000	-
Real Estate Sales - CDBG	2,000,000	2,000,000	-
Core to Shore - MAPS 3	250,000	250,000	-
Interest Income	25,000	25,000	-
Program Income	-	-	-
Alliance Reimbursement	-	-	-
Other cash sources	589,906	239,906	350,000
Total Revenue	6,696,000	6,346,000	350,000
<u>Expenses</u>			
<u>General & Administrative</u>			
Alliance Management Contract	640,000	640,000	-
Salaries & Benefits	175,000	175,000	-
Insurance	15,000	15,000	-
Rent	35,000	35,000	-
Office Expense	13,500	13,500	-
Equipment Maintenance	18,000	18,000	-
Other	2,000	2,000	-
Total General & Administrative	898,500	898,500	-
<u>Property Management</u>			
Salaries & Benefits	250,000	250,000	-
Common Area Maintenance - Bass Pro	150,000	150,000	-
Contract Maintenance	-	-	-
Supplies & Utilities	6,500	6,500	-
Mowing Equipment & Repairs	15,000	15,000	-
Waste Disposal	12,000	12,000	-
Fuel	11,000	11,000	-
Insurance	13,000	13,000	-
Total Property Management	457,500	457,500	-
Loan Advances (LMI Projects)	1,000,000	1,000,000	-
Legal & Professional	400,000	400,000	-
BID/SID Assessments	40,000	40,000	-
Acquisition	1,300,000	1,300,000	-
Disposition	400,000	50,000	350,000
Site Clearance & Improvements	100,000	100,000	-
Payments to the City of OKC - CDBG	1,750,000	1,750,000	-
Payments to the City of OKC - Bass Pro	350,000	350,000	-
Total Expenses	6,696,000	6,346,000	350,000

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the Two Months ending August 31, 2014

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>MAPS 3</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>	<u>Budget</u> <u>2014-15</u>
Assets											
Cash	1,224,120	35,885	136,469	1,359,736	-	35,588	841,884	221,622	435,021	4,290,324	
Investments	3,920,000	-	-	-	-	-	-	-	-	3,920,000	
Accounts Receivable	-	4,997	-	-	-	-	-	-	-	4,997	
Due from Other Governmental Entities	-	1,966	17,707	-	-	-	-	-	-	19,672	
Due from Other Funds	96,763	29,485	-	-	-	-	166,055	-	-	292,304	
Total Assets	5,240,883	72,332	154,176	1,359,736	-	35,588	1,007,939	221,622	435,021	8,527,297	
Liabilities and Fund Balances											
Due to Other Funds	-	71,190	205,403	-	5,158	10,553	-	-	-	292,304	
Accounts Payable	539	1,143	-	-	-	-	-	-	-	1,681	
Deposits	-	-	-	-	-	30,000	-	-	-	30,000	
Total Liabilities	539	72,332	205,403	-	5,158	40,553	-	-	-	323,985	
Total Fund Balances	5,240,345	-	(51,228)	1,359,736	(5,158)	(4,965)	1,007,939	221,622	435,021	8,203,312	
Total Liabilities and Fund Balances	5,240,883	72,332	154,176	1,359,736	-	35,588	1,007,939	221,622	435,021	8,527,297	
Revenues											
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-	1,844,274
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-	-
Rentals	12,143	-	-	-	-	-	-	-	52,434	64,577	736,820
Real Estate Sales	2,868	-	-	-	-	-	-	-	-	2,868	3,250,000
Interest	3,943	-	-	22	-	-	-	14	-	3,980	25,000
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-	250,000
Other	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	18,955	-	-	22	-	-	-	14	52,434	52,434	6,106,094
Expenditures											
General and Administrative	194,755	-	9,492	9,915	-	-	978	-	115	215,255	898,500
Real Estate Acquisition	3,139	-	-	364	-	-	-	-	-	3,503	2,300,000
Property Disposition	311,388	-	97	(114)	-	-	-	-	-	311,372	50,000
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-	-	100,000
Legal and Professional	41,403	-	50,883	3,814	5,158	10,553	-	-	-	111,811	400,000
Property Management	63,561	-	-	-	-	-	-	-	24,114	87,676	457,500
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-	2,100,000
Other	-	-	-	-	-	-	-	-	-	-	40,000
Total Expenditures	614,246	-	60,472	13,979	5,158	10,553	978	-	24,229	729,615	6,346,000
Changes in Fund Balance	(595,291)	-	(60,472)	(13,957)	(5,158)	(10,553)	(978)	14	28,204	(658,190)	(239,906)
Fund Balance, Beginning of Year	5,835,636	-	9,244	1,373,693	-	5,588	1,008,917	221,608	406,816	8,861,502	
Fund Balance, Current	5,240,345	-	(51,228)	1,359,736	(5,158)	(4,965)	1,007,939	221,622	435,021	8,203,312	

Unaudited - For Management Use Only

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the One Month Ending August 31, 2014

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>MAPS 3</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets										
Cash	1,224,120	35,885	136,469	1,359,736	-	35,588	841,884	221,622	435,021	4,290,324
Investments	3,920,000	-	-	-	-	-	-	-	-	3,920,000
Accounts Receivable	-	4,997	-	-	-	-	-	-	-	4,997
Due from Other Governmental Entities	-	1,966	17,707	-	-	-	-	-	-	19,672
Due from Other Funds	96,763	29,485	-	-	-	-	166,055	-	-	292,304
Total Assets	5,240,883	72,332	154,176	1,359,736	-	35,588	1,007,939	221,622	435,021	8,527,297
Liabilities and Fund Balances										
Due to Other Funds	-	71,190	205,403	-	5,158	10,553	-	-	-	292,304
Accounts Payable	539	1,143	-	-	-	-	-	-	-	1,681
Deposits	-	-	-	-	-	30,000	-	-	-	30,000
Total Liabilities	539	72,332	205,403	-	5,158	40,553	-	-	-	323,985
Total Fund Balances	5,240,345	-	(51,228)	1,359,736	(5,158)	(4,965)	1,007,939	221,622	435,021	8,203,312
Total Liabilities and Fund Balances	5,240,883	72,332	154,176	1,359,736	-	35,588	1,007,939	221,622	435,021	8,527,297
Revenues										
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-
Rentals	8,010	-	-	-	-	-	-	-	52,434	60,444
Real Estate Sales	1,344	-	-	-	-	-	-	-	-	1,344
Interest	1,162	-	-	11	-	-	-	7	-	1,179
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Revenues	10,516	-	-	11	-	-	-	7	52,434	62,967
Expenditures										
General and Administrative	93,705	-	3,691	9,775	-	-	(735)	-	-	106,436
Real Estate Acquisition	-	-	-	364	-	-	-	-	-	364
Property Disposition	53,984	-	97	-	-	-	-	-	-	54,082
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-	-
Legal and Professional	780	-	20,050	-	-	-	-	-	-	20,830
Property Management	29,549	-	-	-	-	-	-	-	12,057	41,606
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Expenditures	178,018	-	23,838	10,139	-	-	(735)	-	12,057	223,318
Changes in Fund Balance	(167,502)	-	(23,838)	(10,128)	-	-	735	7	40,377	(160,351)
Fund Balance, Beginning of Period	5,407,847	-	(27,390)	1,369,864	(5,158)	(4,965)	1,007,205	221,615	394,644	8,363,662
Fund Balance, Current	5,240,345	-	(51,228)	1,359,736	(5,158)	(4,965)	1,007,939	221,622	435,021	8,203,312

Unaudited - For Management Use Only

Oklahoma City Urban Renewal Authority
Combining Balance Sheet and
Statement of Revenues, Expenditures and Changes in Fund Balance
as of and for the One Month Ending July 31, 2014

	<u>Closeout</u> <u>Project</u> <u>Fund</u>	<u>Revolving</u> <u>Fund</u>	<u>Core to Shore</u> <u>MAPS 3</u> <u>Fund</u>	<u>Core to Shore</u> <u>Buffer</u>	<u>SEP II</u> <u>Fund</u>	<u>Harrison-</u> <u>Walnut</u> <u>Other Fund</u>	<u>Nonfederal</u> <u>Fund</u>	<u>OCRC</u>	<u>Bass Pro</u> <u>Shop</u> <u>Fund</u>	<u>Total</u>
Assets										
Cash	693,938	111,712	156,616	1,369,864	-	35,588	841,149	221,615	394,644	3,825,126
Investments	4,165,000	-	-	-	-	-	-	-	-	4,165,000
Accounts Receivable	-	3,948	-	-	-	-	-	-	-	3,948
Due from Other Governmental Entities	382,956	1,966	17,707	-	-	-	-	-	-	402,628
Due from Other Funds	166,492	25,794	-	-	-	-	166,055	-	-	358,342
Total Assets	5,408,386	143,420	174,323	1,369,864	-	35,588	1,007,205	221,615	394,644	8,755,044
Liabilities and Fund Balances										
Due to Other Funds	-	140,919	201,713	-	5,158	10,553	-	-	-	358,342
Accounts Payable	539	2,501	-	-	-	-	-	-	-	3,040
Deposits	-	-	-	-	-	30,000	-	-	-	30,000
Total Liabilities	539	143,420	201,713	-	5,158	40,553	-	-	-	391,382
Total Fund Balances	5,407,847	-	(27,390)	1,369,864	(5,158)	(4,965)	1,007,205	221,615	394,644	8,363,662
Total Liabilities and Fund Balances	5,408,386	143,420	174,323	1,369,864	-	35,588	1,007,205	221,615	394,644	8,755,044
Revenues										
Grant Revenues - CDBG	-	-	-	-	-	-	-	-	-	-
Grant Revenues - Other	-	-	-	-	-	-	-	-	-	-
Rentals	4,133	-	-	-	-	-	-	-	-	4,133
Real Estate Sales	1,524	-	-	-	-	-	-	-	-	1,524
Interest	2,782	-	-	12	-	-	-	7	-	2,801
Core to Shore MAPS 3 Project	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Revenues	8,439	-	-	12	-	-	-	7	-	8,458
Expenditures										
General and Administrative	101,051	-	5,801	140	-	-	1,712	-	115	108,819
Real Estate Acquisition	3,139	-	-	-	-	-	-	-	-	3,139
Property Disposition	257,403	-	-	(114)	-	-	-	-	-	257,290
Site Clearance/Improvements	-	-	-	-	-	-	-	-	-	-
Legal and Professional	40,623	-	30,833	3,814	5,158	10,553	-	-	-	90,981
Property Management	34,013	-	-	-	-	-	-	-	12,057	46,070
Payments to the City of OKC	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total Expenditures	436,228	-	36,634	3,840	5,158	10,553	1,712	-	12,172	506,298
Changes in Fund Balance	(427,789)	-	(36,634)	(3,829)	(5,158)	(10,553)	(1,712)	7	(12,172)	(497,839)
Fund Balance, Beginning of Year	5,835,636	-	9,244	1,373,693	-	5,588	1,008,917	221,608	406,816	8,861,502
Fund Balance, Current	5,407,847	-	(27,390)	1,369,864	(5,158)	(4,965)	1,007,205	221,615	394,644	8,363,662

Unaudited - For Management Use Only

Oklahoma City Urban Renewal Authority
Schedule of Investments
August 31, 2014

<u>Investments</u>	<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Settlement</u> <u>Date</u>	<u>Amount</u>
Beal Bank SSB CD	0.20%	09/10/14	09/11/13	245,000
Key Bank N.A. CD	0.25%	10/24/14	04/24/13	245,000
Wells River Savings Bank CD	0.30%	10/27/14	09/26/13	245,000
Putnam First Mercantile Bank CD	0.30%	12/10/14	09/10/13	245,000
Firstbank CD	0.65%	12/15/14	09/13/13	245,000
Ally Bank CD	0.55%	01/26/15	07/24/13	245,000
GE Capital Retail Bank CD	0.60%	03/13/15	09/13/13	245,000
Goldman Sachs Bank USA CD	0.50%	04/24/15	04/24/13	245,000
Cathay Bank CD	0.60%	06/22/15	09/20/13	245,000
GE Capital Bank CD	0.70%	07/13/15	07/12/13	245,000
American Express Centurion CD	0.70%	07/27/15	07/25/13	245,000
Compass Bank CD	0.65%	09/11/15	09/11/13	245,000
Sallie Mae Bank CD	0.75%	10/17/15	10/16/13	245,000
State Bank of India CD	0.85%	10/19/15	10/18/13	245,000
Discover Bank CD	0.50%	12/11/15	12/11/13	245,000
SmartBank CD	0.50%	04/22/16	04/07/14	245,000
Total Investments				3,920,000

OKLAHOMA CITY

URBAN

RENEWAL

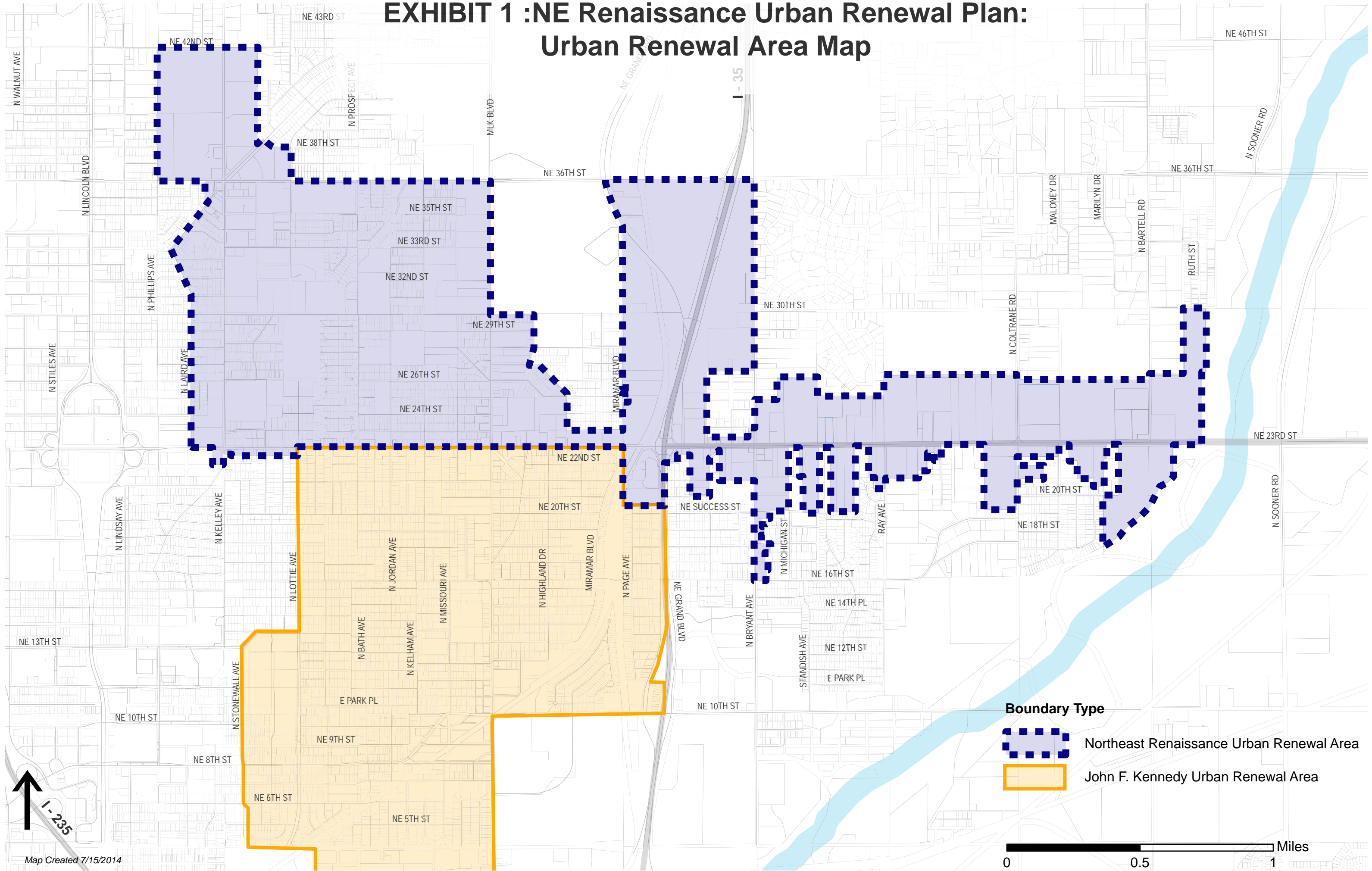
AUTHORITY

To: Board of Commissioners
From: Catherine O'Connor, Executive Director
Date: September 17, 2014
Ref: Presentation of Proposed Draft of Northeast Renaissance Urban Renewal Plan

Background: On July 29, 2014, a large portion of northeast Oklahoma City centered at Northeast 23rd Street and Martin Luther King Avenue was declared “blighted” by the Oklahoma City Council after the reviewing a study showing the area is struggling with high unemployment and crime, plummeting home ownership, unsafe conditions and crumbling buildings and infrastructure. As a result, the Oklahoma City Urban Renewal Authority (“Authority”) staff has been working with The City of Oklahoma City to create a new urban renewal area, the Northeast Renaissance Urban Renewal Plan (“Plan”). The adoption of this Plan will allow a large geographic area of northeast Oklahoma City to have access to planning, redevelopment, and financing tools to assist in residential and commercial redevelopment. A draft of the Plan will be introduced at this month’s Authority meeting with the intention that the Plan will be approved and adopted by The City of Oklahoma City before the end of the 2014 year.

Recommendation: No Action Required.

EXHIBIT 1 :NE Renaissance Urban Renewal Plan: Urban Renewal Area Map





OKLAHOMA CITY

URBAN

RENEWAL

AUTHORITY

Northeast Renaissance Urban Renewal Plan

Oklahoma Urban Renewal Act

- Provides additional powers to redevelop areas that it determines to be “blighted.”
- Urban Renewal Authority has no powers to act in an area unless there is an Urban Renewal Plan in place
- Urban Renewal Plan must be approved by City Council

Process for Creating an Urban Renewal Plan

- Blight Study – City Council must determine area “blighted”
- The Authority prepares the plan
 - Identifying general description, boundary map, legal description, and establish rehabilitation/redevelopment priorities
 - Meet with stakeholders
- Plan submitted to Planning Commission
- City Council –
 - Public hearing (15 days notice provided)
 - Adoption of plan at City Council

NE Renaissance Urban Renewal Plan projected approval dates

July 29

- Blight Study adopted by City Council

Aug/Sept

- Plan introduced to NE Community and Stakeholders

Sept 17

- Plan introduced to Urban Renewal Board

Oct 15

- Urban Renewal Board

Nov 13

- Planning Commission

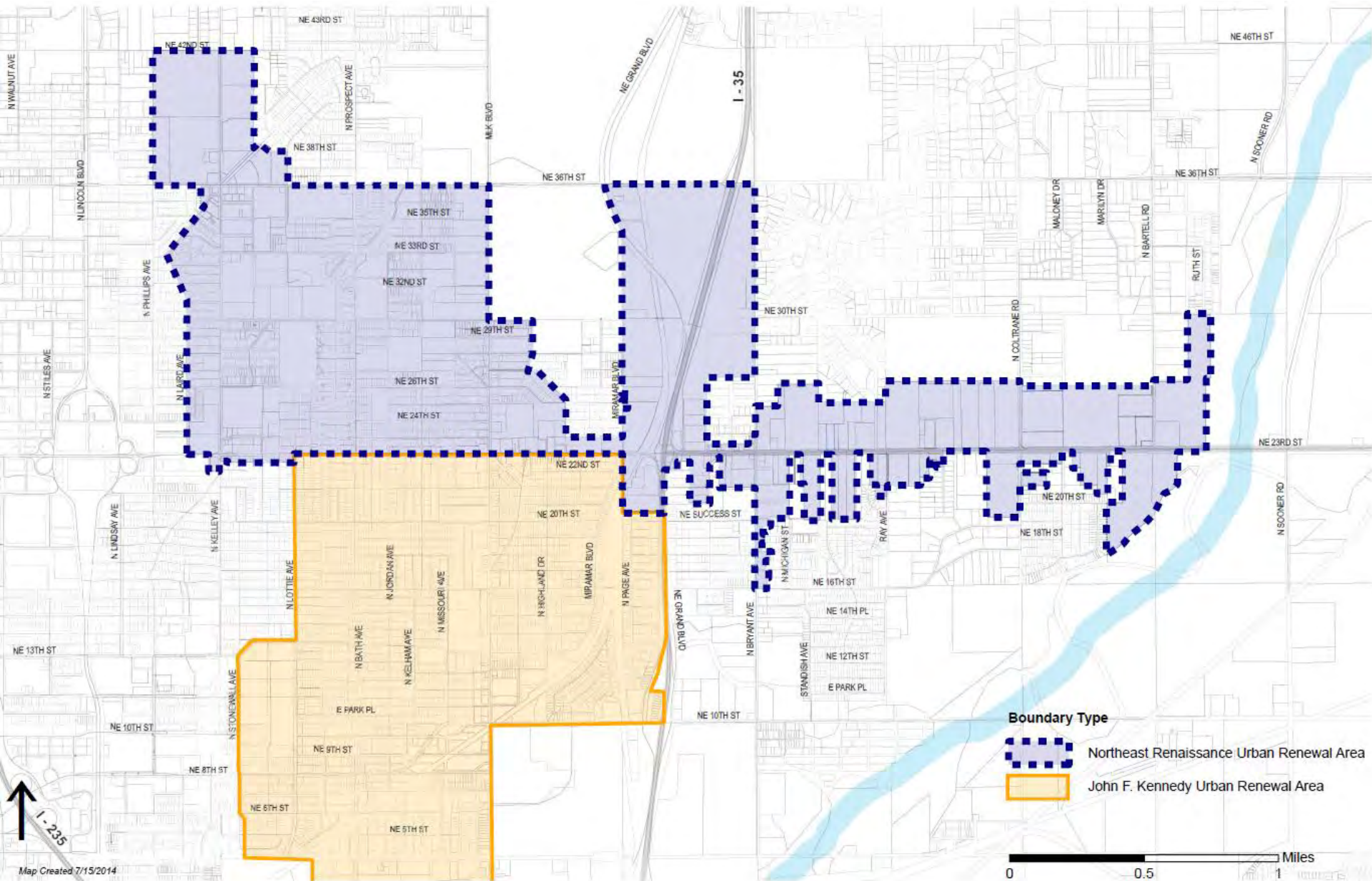
Dec 2

- City Council

Proposed NE Renaissance Urban Renewal Plan

“a tool for redevelopment”

NE Renaissance Urban Renewal Area Map



A few drafted plan objectives:

- Provide a tool for economic development and revitalization
- Stimulate infill redevelopment and new development for residential and commercial property
- Developer and business outreach and recruitment
- Support job creation
- Improve public infrastructure and neighborhood amenities

Plan will include policies on:

- Land use provisions and building requirements
- Land acquisition and disposition
 - Anticipated to be limited
- Owner participation agreements
- Redevelopment obligations and requirements
- Relocation policy per Oklahoma Law

Other tools available in conjunction with the NE Urban Renewal Plan

- Provide a tool for economic development and revitalization
- Stimulate infill redevelopment and new development for residential and commercial property
- Developer and business outreach and recruitment
- Support job creation
- Improve public infrastructure and neighborhood amenities

PROPOSED Conditional Authorization to Acquire Property **only** if board finds:

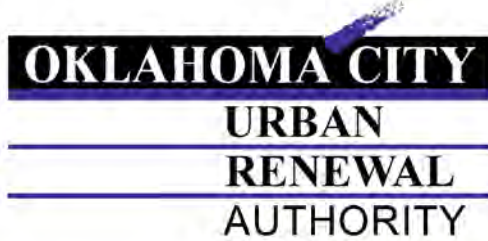
- the property is blighted or vacant and that acquisition is necessary to remove or prevent the spread of blight; or
- the property is necessary for public use, where “public use” means a public entity will own the property and it will be generally open and accessible to the public, such as for a public park or public right-of-way; or
- the property is contiguous to, adjacent to, or in the same block as other property owned by OCURA , and its acquisition is necessary to create an assemblage for redevelopment; or
- the property is occupied by a historically or architecturally significant structure which is not currently occupied for residential purposes and that its acquisition is necessary to prevent its destruction or facilitate its preservation, restoration, rehabilitation, or reuse.
- Relocation must be provided following Oklahoma Urban Redevelopment Law and the NE Renaissance Urban Renewal Plan.

PROPOSED Property that will **not** be acquired by eminent domain:

- property owned by a church/religious institution and currently active as such
- Any owner-occupied home UNLESS the board determines that the property is necessary for public use or is blighted and acquisition is necessary to remove the blight.

Northeast Renaissance Urban Renewal Plan

**The City of Oklahoma City
Oklahoma City Urban Renewal Authority**



DRAFT September 10, 2014

NORTHEAST RENAISSANCE URBAN RENEWAL PLAN

I. Description of Project

a. Background and Purpose

This Northeast Renaissance Urban Renewal Plan ("Plan") is prepared and adopted pursuant to the Oklahoma Urban Redevelopment Law, 11 O.S. 38-101, et seq. ("Act"). It creates a new urban renewal area adjacent to and north of the existing John F. Kennedy Urban Renewal Area, OKLA. R-35, created pursuant to the adoption of the John F. Kennedy Urban Renewal Plan in 1966 and subsequently amended ("JFK Plan"). The adoption of this Plan will allow a larger geographic area of northeast Oklahoma City to have access to planning, redevelopment, and financing tools to assist in residential and commercial redevelopment. Together, the two plans can better achieve the shared goals of community revitalization. Additionally, tools provided by the Act, coupled with appropriate financing support, will facilitate job creation, public infrastructure upgrades, and parks and open space enhancements.

Concurrent with the preparation of this Plan, a new Comprehensive Plan (entitled planokc) is being prepared by The City of Oklahoma City ("The City"). It is the intent of this Plan to conform to the vision of the Comprehensive Plan. Planokc envisions the redevelopment of blighted properties and vacant land in the neighborhoods embraced within the Plan to encourage a strong and sustainable community.

b. Urban Renewal Area Map

The Urban Renewal Area Map is attached as Exhibit 1. The Urban Renewal Area contains approximately 1,691 acres.

c. Legal Description of Urban Renewal Area

The Urban Renewal Area is located in The City of Oklahoma City, Oklahoma County, State of Oklahoma, and is specifically described on Exhibit 2.

d. Eligibility for Redevelopment

The Urban Renewal Area is a blighted area within the meaning of the Act. The Blight Study, attached hereto as Exhibit 3, details the blighting conditions that exist in the Urban Renewal Area. An Existing Land Use Map is attached as Exhibit 4. The Urban Renewal Area is also both an enterprise area and reinvestment area within the meaning of the Oklahoma Local Development Act, 62 O.S. §850, et seq.

e. Plan Objectives

The Plan will be undertaken as approved and authorized by The City. The principal activities will consist of acquisition as authorized by this Plan and/or appropriate action of The City and redevelopment of existing structures and upon vacant properties.

Administrative implementation, planning activities, developer outreach and recruitment for real estate redevelopment, job creation activities, and acquisition and disposition of property will be provided by the Oklahoma City Urban Renewal Authority ("OCURA").

The primary development and redevelopment objectives of the Plan are to:

- i. Provide economic development tools to assist in the revitalization of the neighborhoods within the Urban Renewal Area.
- ii. Stimulate the redevelopment of existing residential and commercial properties.
- iii. Stimulate new residential and commercial construction.
- iv. Stimulate job creation through reinvestment.
- v. Promote a wide array of affordable and market rate housing options.
- vi. Upgrade roadway, sidewalk, and utility infrastructure.
- vii. Improve and potentially expand park, open space, and community gathering places.
- viii. Elevate the quality of building and urban design.
- ix. Address any environmental conditions impacting redevelopment and public health through identification and remediation.
- x. Improve the economic viability of commercial corridors throughout the Urban Renewal Area.
- xi. Assist in business retention and expansion.
- xii. Assist in land acquisition to create development parcels.
- xiii. Proactively recruit private reinvestment for key sites.
- xiv. Partner with the private and nonprofit sectors in support of revitalization activities.
- xv. Support consistent code enforcement for a clean and attractive area.
- xvi. Encourage environmental and green sustainability practices in building and land development.
- xvii. Support and reinforce adopted policies of The City outlined in the Comprehensive Plan, Zoning Code and other regulatory documents.

f. Types of Renewal Actions

- i. Rehabilitation, Conservation, and Neighborhood Preservation. Provide assistance to existing residential and commercial structures to facilitate property revitalization so that they can be brought up to standards compatible with objectives of this Plan and meet all applicable requirements of The City codes and ordinances in order to strengthen neighborhoods.
- ii. Infill Development and Redevelopment. Encourage and promote new construction on vacant parcels.
- iii. Land Acquisition and Clearance. Facilitate the acquisition of parcels and clearance of dilapidated structures to create individual and large tract assemblages to create redevelopment sites for private investment and to eliminate blight.
- iv. Proactive Developer Outreach and Recruitment. Identify key development sites and market to the development community.
- v. Offer Incentives for Real Estate Redevelopment and Job Creation. Through the use of tax increment financing (“TIF”) and other financing techniques, provide support through public/private agreements and partnerships to facilitate projects.

- vi. Coordinate with The City on needed public infrastructure and neighborhood amenity improvements related to redevelopment sites.
- vii. Coordinate with The City on any needed zoning, architectural or urban design standards that would enhance the redevelopment efforts.

II. Land Use Plan, Land Use Provisions, and Building Requirements

The Land Use Plan consists of the Land Use Plan Map contained in Exhibit 5 and the Land Use Provisions and Building Requirements in this section of the Plan.

a. Permitted Land Use Categories

Specific land uses will be controlled by applicable zoning approved by The City. The Land Use Plan Map is a general guide subject to specific adjustment and modification by The City without requiring an amendment of this Plan.

b. Specific Regulations, Controls, and Restrictions to Be Imposed by the Urban Renewal Plan on the Sale, Lease, or Other Disposition of All Real Property Acquired

In order to achieve the objectives of the Plan and in order to assist redevelopers in property renovation or new construction, OCURA, acting on behalf of The City, may subject property to be redeveloped to specific regulations and controls at the time of property disposition to reflect unique site conditions. Such specific regulations and controls may include, but are not limited to, floor area ratio, building coverage, height, setback, building envelope, open areas, off-street parking and loading, green building and land development technologies, and architectural design standards.

OCURA shall review the proposals and plans for redevelopment, and it shall prescribe such controls, regulations, restrictions and obligations in the redevelopment contract, deeds of disposition, and other related documents as it determines to be appropriate to carry out the objectives of the Plan.

c. Duration of Controls, Effective Date and Renewal Provisions

Building requirements which are implemented by covenants in disposition or other documents shall be effective for the period provided in the redevelopment agreements and related documents specific to each development, but in any event until January 1 of the year 2039, unless otherwise extended by The City.

III. Project Authorizations

a. Implementation Authority

- i. The City shall provide overall policy direction and approvals as required under the Act, the Local Development Act, and applicable state law regarding development, redevelopment and financing activities. The City may make budgetary appropriations and undertake land acquisitions and dispositions as it deems necessary and appropriate.

- ii. OCURA shall implement the Plan, particularly with respect to acquisition (including relocation and other related activities) and disposition activities necessary or appropriate to undertake the Plan in accordance with The City approvals and authorizations.
- iii. The City and OCURA are each authorized to utilize powers, funds, employees, consultants, and members to accomplish the objectives of the Plan to the extent permitted by law.
- iv. OCURA may devote properties acquired by it in the Urban Renewal Area, prior to the time such properties are needed for redevelopment purposes, to rental, lease or other continuation of present uses or to temporary uses, such as parking, relocation, or recreation, etc., in accordance with such standards, controls and regulations as OCURA and/or The City may deem appropriate.
- v. The City shall be a beneficiary to all instruments and agreements incorporating land use provisions and building requirements, and shall be entitled to enforce such provisions by actions of law or in equity including suits for injunctions both prohibitive and mandatory.

b. Plan Implementation and Project Coordination

The Executive Director of OCURA shall be the Plan director. Implementation and coordination actions shall be directed by the Plan director and such staff, employees, officers, consultants, and members of The City, City-beneficiary trusts, and OCURA as may be necessary and appropriate.

Effective implementation of this Plan requires on-going coordination among OCURA, The City, certain City-beneficiary trusts, and other offices and entities responsible for a range of activities in the area. OCURA may use The Alliance for Economic Development of Oklahoma City ("The Alliance") as its consultant to assist it in coordinating these activities; provided, however, that such arrangements are consistent with the Act. Public benefits, such as public improvements and financial assistance (including TIF), should be conferred in a manner that leverages quality private development consistent with The City's development and redevelopment objectives, as reflected in this Plan and the Comprehensive Plan. Whenever possible, development agreements shall be used to ensure that public resources generate corresponding private development. The legal powers granted to OCURA under the Act make it the appropriate lead entity to assist The City in generating private development in the area.

Effective implementation of this Plan also requires on-going public outreach and community engagement. OCURA may use The Alliance as its consultant to assist in these activities to the extent allowed by law. Whenever possible, OCURA shall facilitate and promote the involvement of minority developers, developers who reside or whose business is based in the Urban Renewal Area or the JFK Plan area. OCURA shall use its best reasonable efforts to create a self-sustaining development community in the area, including through education, professional training and development, and other policies tailored to the specific needs of the area.

c. Authorization for Land Acquisition and Disposition.

- i. Conditional Authorization to Acquire Property. OCURA may undertake acquisition of property by direct negotiation and/or by the exercise of the power of eminent domain granted by law as needed to achieve the objectives of this plan **only where the Board of Commissioners of OCURA makes one of the following sets of findings:**
 - a. That the property is blighted, abandoned or unimproved and that acquisition is necessary to remove or prevent the spread of blight; or
 - b. That the property is necessary for public use, where “public use” means a public entity will own the property and it will be generally open and accessible to the public, such as for a public park or public right-of-way; or
 - c. That the property is contiguous to, adjacent to, or in the same block as other property owned by OCURA , and its acquisition is necessary to create an assemblage for redevelopment; or
 - d. That the property is occupied by a historically or architecturally significant structure which is not currently occupied for residential purposes and that its acquisition is necessary to prevent its destruction or facilitate its preservation, restoration, rehabilitation, or reuse.
- ii. Limitations. Notwithstanding anything to the contrary above, the following provisions shall limit OCURA’s power to acquire property by eminent domain:
 - a. Under no circumstances may OCURA exercise the power of eminent domain to acquire property owned by a church or other religious institution if the property is currently and actively used as a church, mosque, synagogue or other house of worship.
 - b. OCURA may not exercise the power of eminent domain to acquire any owner-occupied home unless the Board of Commissioners of OCURA determines that the property is necessary for public use as defined in Section III.c.i.b., above, or that the property is blighted and acquisition is necessary to remove the blighting conditions.

d. Owner Participation Agreements

OCURA may enter into owner participation agreements with the owners of record of property within the Urban Renewal Area if it determines it feasible and finds that the owner is financially and otherwise qualified to participate in the redevelopment of the area. Wherever practicable, OCURA shall enter into agreements with the owners of record of properties receiving substantial benefit from public improvements and other public investment, such as infrastructure, parks or other public spaces, and transit. An owner participation agreement shall provide that the owner agrees to carry out the purposes of this Plan and shall contain provisions deemed by OCURA to be necessary or desirable to assist in preventing the development or spread of blight or to otherwise carry out the purposes of the

Act. An owner participation agreement shall be consistent with and make requirements similar to the conditions imposed in agreements for land disposition.

e. Exclusion of Certain Properties from Acquisition

OCURA may expressly exclude certain properties from acquisition where it is determined by the Board of Commissioners that doing so is in the best interests of achieving the objectives of the Plan.

f. Reports to The City

OCURA shall provide to The City upon request periodic reports detailing activities undertaken by OCURA in the Urban Renewal Area.

g. Redevelopers' Obligations

Redevelopment of property in the Urban Renewal Area shall be made subject to the redevelopment requirements specified by OCURA. The purpose of such redevelopment requirements is to assure the redevelopment of the area will conform to the planning and design objectives of the Plan. It is therefore the obligation of all redevelopers not only to comply with these requirements, but also to familiarize themselves with the Plan and to prepare development or redevelopment proposals which are in harmony with the Plan. All such proposals will be subject to design review, comment, and approval by OCURA prior to disposition and prior to commencement of construction.

The redeveloper will be obliged, under the terms of the disposition instrument, to carry out certain specified improvements, in accordance with the Plan, within a reasonable period of time as set forth in the contract or agreement. The redeveloper will not be permitted to dispose of property until the improvements are completed, without the prior written consent of OCURA, which consent will not be granted except under conditions that will prevent speculation and protect the interests of The City and OCURA.

h. Underground Utility Lines

When required by OCURA, utility distribution lines, whether public or private, shall be placed underground.

i. Modification of the Plan

This Plan may be modified as provided by state law as now in effect or as it may hereafter be amended.

j. Planning and Zoning

The City's current and future land use and zoning regulations at the time of adoption of the Plan shall be implemented and supplemented by any additional standards that OCURA may determine necessary to redevelop a particular site.

IV. Property Disposition

a. Methods

Property disposition pursuant to this Plan may be accomplished by methods which comply with the laws of the State of Oklahoma.

b. Procedures for Contracts

- i. Applicability. OCURA shall comply with the following procedures when it proposes to enter into contracts or agreements with respect to property or the redevelopment thereof for residential, recreational, commercial, industrial, other uses, or for public uses, other than for retention of property for public use, in accordance with the Plan. The procedure below will apply until such time as The City adopts and approves procedures by ordinance, resolution, or otherwise, which are intended to supersede these provisions.
- ii. Obligations to be Imposed. OCURA shall require the purchaser or redeveloper to devote the property to the uses provided in this Plan and agrees to development in accordance with the Plan.
- iii. Notice. Prior to entering into any agreement for land disposition to a private purchaser or any agreement for private redevelopment, OCURA shall give at least ten (10) days' notice by publication in a newspaper of general circulation in Oklahoma City, which notice shall state the address and office hours of OCURA, recite that OCURA is considering a proposal to enter into an agreement for disposal of land and/or private redevelopment, containing the name of each proposed redeveloper, and setting forth a description of the land involved. The terms of the proposal shall be available for public inspection at the office of OCURA.
- iv. Approval. Approval of any contacts, agreements, or disposition of land, land use, or redevelopment of land pursuant to negotiation shall be pursuant to a public meeting of OCURA. Ten (10) days' notice of such meeting shall be given by publication in a newspaper of general circulation in Oklahoma City, which notice shall specify the time and place of the meeting, the nature of the agreement to be approved, and the proposed purchaser or redeveloper. Such notice may be combined with the notice referred to in Section IV(b)(iii) above.

c. Assistance in Development Financing

OCURA and/or an appropriately designated City-beneficiary trust may provide assistance in development financing and incur costs in connection therewith as permitted by Article 10, §6C of the Oklahoma Constitution, the Act, and the Local Development Act.

V. Project Financing Plan

Implementation and financing of the Plan will be phased as projects are identified. The scope, complexity, and execution times of the many projects and activities required to achieve the objectives of this Plan dictate such an implementation and financing method. The Plan will be undertaken in conjunction with other local and state economic development and redevelopment tools and programs,

including the Local Development Act and the Oklahoma Local Development and Enterprise Zone Incentive Leverage Act, 62 O.S. §840, et seq. New developments pursuant to this Plan are anticipated to generate tax increments which may be utilized to pay authorized costs.

Authorized costs for the redevelopment activities may be provided by but are not limited to the following:

- a. Capital improvement bonds.
- b. Appropriations by The City.
- c. Expenditures by OCURA.
- d. Apportioned tax increments.
- e. Project revenues.
- f. Other authorized sources.

VI. Relocation Plan

While acquisition of property is anticipated to be limited, OCURA shall carry out any required relocation activities in accordance with 11 O.S. §38-108(8) of the Act this Plan, and the Policies and Procedures for Residential and Commercial Acquisition and Relocation Services of The City of Oklahoma City and the Oklahoma City Urban Renewal Authority, as adopted and amended from time to time ("Policies"), in order to provide a feasible method for the relocation of any individuals or businesses displaced by its actions into decent, safe, and sanitary accommodations within their means and without undue hardship to such families and businesses. The City may direct further benefits and financial assistance in a manner that is clear, uniform and nondiscriminatory, in addition to the relocation assistance offered through the Policies.

Households and individuals will be relocated upon discovery of at least one comparable, replacement dwelling and the offer of its availability to each subject household or individual. Businesses will be relocated or compensated in a uniform manner as set out in the Policies.

OCURA will provide reasonable notice to relocatees of all relocation actions as set out in the Policies. Likewise, appeals procedures shall be provided to all those to be relocated or displaced. OCURA shall perform ongoing monitoring of all relocation or displacement activities, including adequate records keeping, site occupants' needs and concerns, counseling and advisory services, dwelling or relocation sites' discovery procedures and inspection procedures for sites, claims processing, appeals processing and other such activities.

Relocation activities shall be reviewed periodically to assure compliance with applicable laws and policies.