

City of Norman  
HOME Investment Partnerships  
Project Summary

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

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

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

The PROJECT is the CONSTRUCTION of property located at 301 AND 303 Vicksburg Circle Norman, OK. Legal description is as follows:

Lots 15 and 16, Block 1 Jamestown Estates 2 Addition, Norman, Cleveland County, OK

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

At initiation of the project (initial occupancy), five of the HOME Assisted units will be restricted to tenants at 60% or less of Area Median Income (AMI), with one unit available to tenants at 80% or less of the AMI. The OWNER will ensure that all tenant individuals and/or households in the HOME assisted units have incomes that do not exceed limits for Cleveland County as published annually by HUD. All six units are designated as HOME units and final rent structure will consist of two units affordable at 50% or less AMI and four units affordable at 80% AMI after the initial occupancy

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continuing through the 20 Year Period of Affordability as outlined in the Written Agreement.

In addition to the financial participation of the above listed entities, the City of Norman will provide \$140,019 of HOME Investment Partnership CHDO funds and \$264,201 of HOME Investment Partnerships Affordable Housing Development Funds towards the PROJECT for a total contribution of HOME funds of \$404,220. These funds will be in the form of a GRANT to the Norman CHDO 2015 to be utilized for the Construction as detailed within the Written Agreement. The City of Norman will not, commit HOME funds to a project without a firm financial commitment from all other funding sources. Documentation of these funding commitments must be provided at time of the Written Agreement.

HOME Investment Partnership Program funds are required to provide match in an amount that is no less than twenty five percent (25%) of the total HOME contract amount (\$404,220 HOME funds for the 25% total Match contribution of \$101,055). Match contributions must meet the definition of eligible match under the federal program regulations at 24 CFR Part 92. Match is a permanent contribution to the development. Match is a non-federal contribution to the development. Match waivers granted by HUD will not affect this requirement. According to the summary of Financial Sources outlined in the Pro-Forma the \$125,000 contribution in addition to the equity investment of the two lots for construction by the Norman Affordable Housing Corporation towards this project satisfies the match requirement.

The PROJECT consists of six two bedroom, one bathroom units located within two individual structures. Each unit contains approximately 1,100 sq. ft. and includes standard amenities. The SITE is proposed to have one entrance area for vehicular traffic and contains common areas including sidewalks, parking lot and perimeter fencing.

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