

Norman 2015 CHDO, Inc.

**700 N. Berry Road
Norman, OK 73069**

February 15, 2019

Dear City of Norman,

The lack of affordable, accessible housing was an identified need in the 2010-2014 and again in the 2015-2019 Consolidated Plan for the City of Norman. Partnering with the Norman Affordable Housing Corporation (NAHC), CHDO2015 proposes to purchase a duplex located on Durham Place. Each unit will consist of a three bedroom unit and a single car garage. One unit is currently vacant and this request includes additional funds for accessibility modifications to the bathroom and entry of this unit. These units will be affordable to households at or below 60% of Median Family Income with a twenty year period of affordability.

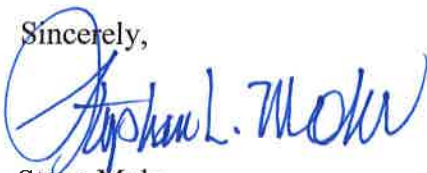
In order to provide for the affordability of these rents, CHDO2015 and NAHC are requesting funding from the City of Norman HOME Investment Partnerships Program. This project will be of a similar structure to the three previous projects that have been completed whereas CHDO2015 (operating as a CHDO Sponsor), NAHC, and the City of Norman jointly undertook the projects with NAHC retaining ownership and management of the properties.

The proposed Durham Place project has an estimated development cost of slightly over \$255,000. The project Pro-Forma for this project is attached and documents the need for funding to maintain affordability.

The negotiations for the development of this project have been conducted in a similar manner as the previously mentioned projects. Utilizing the expertise of both the NAHC and the CHDO2015 boards, they have identified and negotiated for the proposed acquisition. They then detailed development and operation costs in the Pro-Forma that document the need for participation by the City of Norman to maintain affordability.

Please let me know if you have any questions as you consider this proposal.

Sincerely,



Steve Mohr

President, NormanCHDO 2015