



**100 S Cincinnati Ave, Ste 6
Tulsa, OK 74103**

e info@partnertulsa.org

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w PartnerTulsa.org

Request for Proposal

for the Application of Funds from the
Affordable Housing Trust Fund

Issued: July 11, 2023

Proposal Due Date: **September 5, 2023**

Submit Proposals To:

PartnerTulsa Finance and Real Estate
100 S. Cincinnati Ave, Ste 6
Tulsa, OK 74103
Email: rfp@partnertulsa.org

The Tulsa Authority of Economic Opportunity ("TAEO") d/b/a PartnerTulsa invites applicants to submit proposals for the use of loan funds from the Affordable Housing Trust Fund to assist towards the design, and/or construction of a multi-family project located in Tulsa, Oklahoma.



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1. Introduction

A. About TAE0

The Tulsa Authority of Economic Opportunity (TAE0) d/b/a PartnerTulsa is a Public Trust, established under Oklahoma State Statutes for the benefit of the City of Tulsa, Oklahoma to serve as the lead entity for the City of Tulsa in carrying out its community and economic development priorities, goals, and programs. PartnerTulsa was established following a year-long strategic planning process through the effective merger of five (5) separate public entities: the Mayor's office of Economic Development, Economic Development Commission, Tulsa Development Authority, Tulsa Industrial Authority, and the Tulsa Parking Authority. In merging these entities together, the City has established a world-class economic development organization which will leverage the collective assets and resources of the Authority to accelerate economic growth, increase shared prosperity, and promote racial equity.

B. Governance:

PartnerTulsa is governed by a board of thirteen (13) Trustees, which is comprised of the Mayor, seven (7) Trustees appointed by the Mayor and approved by City Council, and the five (5) Commissioners of the Tulsa Development Authority (TDA), who continue to function as a legally separate entity governing the assets and resources of TDA.

C. Mission and Vision Statements

Mission: We are innovators who create and manage public assets and resources to drive economic growth. We invest in Tulsa's economy, businesses, neighborhoods, and people with the goal of leveraging our resources to create economic opportunity and drive equitable outcomes.

Vision: We envision a future where race, nativity, gender, or zip code do not determine economic opportunity, and all people can maximize their potential to create and share in Tulsa's economic prosperity.

D. About the Affordable Housing Trust Fund

The Affordable Housing Trust Fund is a city-wide fund for the production and preservation of affordable housing to further the City of Tulsa's mission to create quality housing opportunities for all Tulsans. Through Affordable Housing Trust Fund programs, residents receive the resources they need to move from homelessness to homeownership. The Affordable Housing Trust Fund provides loans and grants through the following programs: affordable housing development loans, homebuyer assistance grants, landlord incentive grants and rental assistance grants.

Affordable housing development loans provide gap financing in the form of zero-interest loans for the production and preservation of affordable rental housing, including new construction and rehabilitation projects. Housing is deemed affordable in Tulsa when the rent of a specific property is less than 30 percent of the household's annual income, that is less than 120 percent of the Average Median Income (AMI).

Examples of past projects that have utilized funds from the Affordable Housing Trust Fund can be found at <https://partnertulsa.org/doing-business/resources-for-landlords-homebuilders/affordable-housing-trust-fund/>.

E. Definition of Affordability

The Tulsa Citywide Housing Assessment defines affordability in terms of the percentage of household income that is spent on housing costs. Specifically, housing is considered affordable if a household spends no more than 30% of its income on housing costs, which include rent or mortgage payments, utilities, and other related expenses.

The assessment uses the area median income (AMI) as a benchmark for affordability. The AMI is the midpoint of the income distribution in a given area, with half of households earning more and half earning less. In Tulsa, the AMI is calculated based on the incomes of households in the Tulsa Metropolitan Statistical Area (MSA), which includes Tulsa, Creek, Osage, Rogers, and Wagoner counties.

The assessment identifies four affordability categories based on household income as a percentage of the AMI:

Extremely Low Income: This category includes households with incomes at or below 30% of the AMI, which for a household of one with an AMI of \$56,375 would be \$16,913. Affordable rent for this category is generally considered to be no more than 30% of the household's income, which would be \$423 per month.

Very Low Income: This category includes households with incomes between 31% and 50% of the AMI, which for a household of one with an AMI of \$56,375 would be between \$17,482 and \$28,188. Affordable rent for this category is generally considered to be no more than 30% of the household's income, which would be between \$437 and \$705 per month.

Low Income: This category includes households with incomes between 51% and 80% of the AMI, which for a household of one with an AMI of \$56,375 would be between \$28,751 and \$45,100. Affordable rent for this category is generally considered to be no more than 30% of the household's income, which would be between \$719 and \$1,128 per month.

Moderate Income: This category includes households with incomes between 81% and 120% of the AMI, which for a household of one with an AMI of \$56,375 would be between \$45,751 and \$67,650. Affordable rent for this category is generally considered to be no more than 30% of the household's income, which would be between \$1,144 and \$1,691 per month. This income level is commonly referred to as "Workforce Housing" in the Tulsa community.

The report notes that households with extremely low incomes face the greatest affordability challenges, as there is a significant shortage of housing units that are affordable to this group in Tulsa.

F. [Award Structure](#)

Funds are deployed as Subordinate Debt with a 0% interest rate, a 25-year amortization with a balloon after 5-7 years depending on the Senior debt schedule. Payment of the loan in full shall be due up to seven years from the date of the first draw request. It is intended that the AHTF Debt be co-terminus with traditional construction-to-mini-perm debt issued by the primary lender. The AHTF Debt will be secured by a Second Real Estate Mortgage with recourse only to the project. Generally, the combined debt on a project cannot exceed 80% of the value of the property or project. There is no penalty for early repayment. Total local incentive awards (excluding Brownfields funding) are typically limited to 20% of a project's total cost.

Approved funds will be made available on a percent complete basis as verified by an AIA Document G702 with certification by a licensed architect and include a schedule of values for all elements of work performed. Requests for funding can be made no more than once a month.

Projects that agree to serve “Extremely Low Income” or “Very Low Income” households (as described in Section E) may be eligible for partial loan forgiveness. Loan forgiveness will be determined prior to the announcement of awards and will be based upon fund balance. Respondent should not consider any incentive award as forgivable in their financial projections.

Applicants are encouraged to utilize other local, state, or federal incentives in addition to funds from this program. Applicant must fully disclose any other local, state, or federal incentives approved, anticipated, or applied for.

G. Points of Contact

PartnerTulsa Finance and Real Estate 100 S. Cincinnati Ave, Ste 6 Tulsa, OK 74103 rfp@partnertulsa.org (918)-576-5681	Casey Stowe, SVP, Finance and Real Estate 100 S. Cincinnati Ave, Ste 6 Tulsa, OK 74103 casey@partnertulsa.org (918)-269-0543
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2. Invitation to Submit Proposal

The purpose and scope of work of this Request for Proposal (RFP) is to provide developers an opportunity to invest in creating affordable housing opportunities in Tulsa through the use of the Affordable Housing Trust Fund (AHTF).

The term Respondent shall be defined as a person, organization, business or other entity that submits a proposal in response to the RFP. The term Respondent differs from the role of a consultant, sub-contractor or supplier selected by Respondent to provide ancillary services for a proposed project. Entities providing these ancillary services may solicit their service for the proposal of multiple Respondents. Throughout this RFP, the terms “Respondent”, “Developer” and “Applicant” shall have the same meaning and may be used interchangeably.

In their proposal, the Respondent will specify the nature of the proposed use and design details, size, and character of the development project. Schematic designs should identify land use, footprint of the structures, height, scale, and location of accompanying elements. The concept should also include possible architectural styles, landscaping, signage, and materials.

A. Submission of Proposal:

Proposals must be received at PartnerTulsa offices located at 100 S. Cincinnati Ave., Ste 6, Tulsa, OK 74103, no later than September 5, 2023 at 5:00pm CST. Proposals must be submitted in an envelope that is completely sealed, bears the name and mailing address of the Respondent, and be clearly marked, "Proposal for the Application of Funds from the AHTF". One (1) original unbound copy, two (2) bound copies, and a type-written document providing a link to a digital version of the proposal on a secure file hosting site should be submitted and enclosed inside the envelope.

Respondents may hand-deliver their sealed proposal by providing 24-hours' advance notice of expected delivery date and time to rfp@partnertulsa.org. Should the sealed proposal require delivery by a courier mail service, please provide tracking information to rfp@partnertulsa.org.

Proposals must be submitted with and on the official proposal forms which are included as Exhibits to this RFP. All proposals must be legibly written in ink or typewritten with all amounts given both in words and figures, where so indicated. Proposals must be prepared on 8-1/2" x 11 paper using a font no smaller than 11-point. All submissions should include a table of contents, section tabs, and page numbers so that each proposal can be easily referenced. Any modifications thereof or deviations therefrom may be considered non-responsive and sufficient cause for rejection. There shall be no conflict between the proposal and the evidence of performance ability or other documents required to be included with the proposal.

More than one proposal submitted by a Respondent under the same or different names will not be considered. Reasonable grounds for suspecting that a Respondent is submitting more than one proposal will result in all proposals being rejected. All proposals will be rejected if there is a reason to believe that collusion exists among Respondents and no participant in such collusion will be considered in future proposals with PartnerTulsa.

The original unbound copy of the submitted proposal must be signed in ink by a duly authorized official of the Respondent. The Respondent's legal name and form of organization must be fully stated. If the Respondent is an individual, the Respondent himself/herself must sign the proposal. If the Respondent is a partnership, the signature must be that of a general partner. A proposal signed by a limited partner is not acceptable. If the Respondent is a corporation, the signature must be that of a duly authorized executive officer, attested to by the corporate secretary.

This Request for Proposal does not commit TAE0 to pay any cost incurred in the submission of a proposal or the cost incurred in making necessary studies and designs for the preparation thereof, or contract for services or supplies.

B. Eligibility

To be eligible for the consideration of application of funds to the Affordable Housing Trust Fund (AHTF), Respondents must:

- Propose a residential housing project that may also be mixed-use in nature. The project must be located within the City of Tulsa. AHTF awards are not typically deployed within the boundaries of the IDL.
- Demonstrate site control (i.e., recorded title, executed purchase contract, executed option-to-purchase, or executed ground lease) for the site proposed for funding. Proof of ownership must be demonstrated prior to contract execution.
- Propose, at a minimum, 10% utilization of a small, minority, disabled, and/or women-owned business for the performance of work on the proposed project. A list of registered business participating in the City of Tulsa Small Business Enterprise Program can be found here: <https://www.cityoftulsa.org/developmentbusiness/small-business-enterprise-program>
- Priority will be given to projects that produce larger numbers of units over projects that produce smaller numbers of units.
- Priority will be given to mixed-income projects in Qualified Census Tracts.
- Priority will be given to fully affordable projects in Census Tracts that are not Qualified Census Tracts.
- Priority will be given to projects within walking distance (<0.5mi) of Tulsa’s Bus Rapid Transit (BRT) line.

C. Process Schedule:

The following is a schedule of significant dates associated with this RFP. In the event there is a change or deviation from this schedule, such change will be posted on the PartnerTulsa website at www.partnertulsa.org and emailed to the Respondents that have registered for the Pre-Proposal Meeting.

Issuance of RFP	July 11, 2023
Pre-Proposal Meeting Registration Deadline	July 26, 2023
Pre-Proposal Meeting	July 28, 2023

Questions and Document Request Deadline	August 18, 2023
Proposals Due	September 5, 2023
Evaluation of Proposals	September 2023
Shortlist Proposal Presentations, if Applicable	Week of October 2, 2023
Final Selection Announcement	December 2023

D. Pre-Proposal Meeting

The Pre-Proposal Meeting to review and discuss the details of the RFP will be held virtually and will take place on July 28, 2023, 10:00 am CST. To register for the Pre-Proposal Meeting, the Respondent must send an email to rfp@partnertulsa.org by July 26, 2023, 5:00 pm CST to advise of your intended attendance. In the email, please provide the company name of the Respondent intending to submit a proposal and the name and email address of all persons that should receive an invitation to the virtual meeting. Log-in and access information will be provided to all registrants on July 27, 2023.

Registration and attendance by a Respondent or a Respondent's designee to the Pre-Proposal Meeting is mandatory for any Respondent wishing to submit a proposal. Any proposals received from Respondents that were not in attendance of the Pre-Proposal Meeting will be returned unopened.

E. Submission of Questions and Document Request:

Questions and requests for clarification or documents related to this RFP must be directed in writing, via email, to rfp@partnertulsa.org. The deadline for submitting such questions or requests is August 18, 2023, 5:00pm CST. If a substantive clarification is in order, an addendum to this RFP will be issued and posted on the PartnerTulsa website at www.partnertulsa.org and emailed to the Respondents that have registered for the Pre-Proposal Meeting.

F. Addendums and Modifications

PartnerTulsa reserves the right, in its sole discretion, to amend or cancel this RFP at any time prior to the deadline for submission of proposals. In the event that it becomes necessary to revise or expand upon any part of this RFP, all addendums, amendments, and interpretations to this RFP will be made in writing and posted on the PartnerTulsa website at www.PartnerTulsa.org and emailed to the Respondents that have registered for the Pre-Proposal Meeting.

G. Disqualification of Respondents

PartnerTulsa will not accept a proposal from any person or persons, firm, partnership, company, or corporation that is in default or breach of any outstanding debt or performance obligation owed to PartnerTulsa (Tulsa Authority for Economic Opportunity and/or Tulsa Development Authority) or the City of Tulsa. Additionally, a proposal will not be accepted from a Respondent having a conflict of interest that could prevent carrying out the proposal in the best interest of PartnerTulsa or the City of Tulsa.

H. Non-Collusion Affidavit

Each Respondent is required to submit with its proposal on the form furnished (Exhibit A) for that purpose, an affidavit(s) that the Respondent has not entered into collusion with any other person in regard to any proposal or document submitted.

I. Sources and Uses Affidavit

Each Respondent is required to submit with its proposal on the form furnished (Exhibit B) for that purpose, an affidavit(s) that the Respondent has provided complete and truthful information related to the sources and uses of funding for the Financing Plan of the proposed project.

J. Withdrawal of Proposal

At any time prior to the approval of a Redevelopment Agreement by the TAEO Board of Trustees, a Respondent may withdraw its proposal. The withdrawal shall be a written request signed in the same manner and by the same person who signed the proposal.

K. Rejection of Proposals

A violation of any of the following provisions by the Respondent shall be sufficient reason for rejection of a proposal, or shall make any contract between PartnerTulsa and the Respondent that is based on the proposal, null and void: 1) failure to submit the proposal by the stated deadline; 2) divulging the information in said sealed proposal to any person, other than those having a financial interest with the Respondent in said proposal, until after proposals have been opened; 3) submission of a proposal which is incomplete, unbalanced, obscure, incorrect, or which has conditional clauses, additions, or irregularities of any kind not in the original proposal form, or which is not in compliance with the published Invitation to Submit Proposals, or which is made in collusion with another Respondent. PartnerTulsa shall have the

right to waive, in its sole discretion, any defects or irregularities in any proposal received.

L. Respondent's Qualification

Each proposal must also be accompanied by the Respondent's background, qualifications and experience. Respondent's reputation, experience and financial responsibility shall be important factors in awarding any contract under this RFP. PartnerTulsa reserves the right to be the sole judge of this determination and to accept or reject any or all proposals. PartnerTulsa will be the sole judge as to the best qualified, responsible Respondent to serve the best interests of PartnerTulsa and the City of Tulsa, and may waive any informalities or technical errors that, in its judgement, will best serve these interests.

3. Proposal Selection Criteria and Evaluation

PartnerTulsa intends to evaluate the proposals and award the Agreement to the Respondent whose proposal best meets the standards, expectations, and innovation desired as determined by the Tulsa Authority of Economic Opportunity Board of Trustees. Priority consideration will be given to the following elements:

- **Project Description and Feasibility of Success**
- **Increase in Housing Density**
- **Community Engagement and Partnership**
- **Creation of Affordable Housing Units**
- **Period of Unit Affordability**
- **Projects with a larger number of units produced over projects that with a lesser number of units**
- **Mixed-income projects in Qualified Census Tracts.**
- **Fully affordable projects in Census Tracts that are not Qualified Census Tracts.**
- **Projects within walking distance (<0.5mi) of Tulsa's Bus Rapid Transit (BRT) line.**

Evaluation of proposals may result in short-listing multiple Respondents in which case the Respondents will be invited to interview before a selection committee and deliver a brief presentation to further narrow the number of proposals and determine the most qualified proposal. Although it is PartnerTulsa's intent to choose only the most qualified Respondent, PartnerTulsa reserves the right to choose any number of qualified proposals for final selection.

4. Awarding of Redevelopment Agreement

The notification of the Award shall give the successful Respondent no right of action or claim against PartnerTulsa upon such award until it shall have been reduced to writing in a Redevelopment Agreement and duly signed and executed by the contracting parties. The award by PartnerTulsa will not be considered to be complete until the Redevelopment Agreement is duly signed and executed as approved by the Board of Trustees for the Tulsa Authority for Economic Opportunity and legal counsel.

Upon execution of a term sheet, parties to the Redevelopment Agreement will make a good faith effort to promptly finalize negotiations of the standard form Redevelopment Agreement (Exhibit C). Upon finalization of the Redevelopment Agreement, the successful Respondent shall execute and deliver the Agreement to PartnerTulsa within twenty (20) days after receipt from PartnerTulsa.

Respondent should thoroughly review the attached standard Redevelopment Agreement to ensure Respondent will be able to comply with the standard terms and conditions. PartnerTulsa reserves the right to incorporate additional terms and/or conditions based on the specifications of the proposed project.

5. Respondent's Checklist and Submission Formatting

The Following items shall be completed in full and returned to PartnerTulsa on or before the proposal due date as stated within:

1. [Cover Letter](#)
 - RFP Project title;
 - Date of submission;
 - Name(s) of the person(s) authorized to represent the Respondent in any discussions and negotiations;
 - Respondents mailing addresses, phone and email address.
2. [Affordable Housing Trust Fund – Development Application \(Exhibit C\)](#): Complete and include form with RFP proposal submission along with additional documentation as requested on the form.
3. [Non-Collusion Affidavit \(Exhibit A\)](#): Complete and include form with RFP proposal submission.
4. [Sources and Uses Affidavit \(Exhibit B\)](#): Complete and include form with RFP proposal submission.



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Please submit RFP documents in the order of the above checklist to assist in the efficiency of the evaluation.

All submissions should include a table of contents, section tabs, and page numbers so that each proposal can be easily referenced.



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EXHIBIT A

NON-COLLUSION AFFIDAVIT

STATE OF _____)
) ss.
COUNTY OF _____)

_____, of lawful age, being first duly sworn, on oath says that s(he) is the agent authorized by the Respondent to submit the attached Proposal. Affiant further states that the Respondent has not been a party to any collusion or communication among Respondents in restraint of freedom of competition by agreement to propose at a fixed price, or upon fixed terms and conditions, or to refrain from submitting a proposal. Affiant further states that the Respondent has not been a party to any collusion or communication with any official or employee of the Tulsa Authority for Economic Opportunity (TAE0) nor the or the City of Tulsa, so as to fix the price or any other terms or provisions of the said proposal. Affiant further states that the Respondent has not paid, given, or donated or agreed to pay, give or donate to any officer, Trustee, employee of the TAE0, or the City of Tulsa, any money or other thing of value, either directly or indirectly, for special consideration in the letting of this Agreement.

Signature

Title

Subscribed and sworn to before me this ____ day of _____, 2023.

Notary Public

My Commission expires:



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EXHIBIT B
SOURCES AND USES AFFIDAVIT

Reference is hereby made to the undersigned Respondent's Proposal dated _____, 2023 ("Proposal") delivered in response to the Request for Proposal for the Application of Funds from the Affordable Housing Trust Fund issued by Tulsa Authority for Economic Opportunity on July 11, 2023 ("RFP"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the RFP and/or the Proposal.

In consideration of TAEО extending consideration to the Proposal, the undersigned Respondent does hereby certify to TAEО that the financial information contained in the Respondent's Financing Plan regarding the Respondent's source of capital and equity in the Project is complete, accurate and correct in all material respects as of the date of the Proposal. Respondent further agrees that, should any material changes in the Respondent's sources and uses of capital or equity in the Project occur after submission of the Proposal, Respondent will promptly disclose such changes to TAEО, in writing.

Respondent further certifies to TAEО that Respondent's Financing Plan includes a statement identifying all tax credit or other developer assistance programs applied for or which Respondent intends to apply for in connection with the Project.

Respondent acknowledges that failure to identify or disclose any development assistance from any public entity (to include any tax credit program) in connection with the Project will constitute an Event of Default under the Development Agreement and may result in Respondent being disqualified from any future TAEО or City of Tulsa development assistance programs.

Date: _____, 2023

By _____
Name _____
Title _____

"Respondent"



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Tulsa, OK 74103**

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EXHIBIT C

PROPOSAL APPLICATION FORM

Attached as a separate document:

The undersigned Respondent agrees to furnish, upon request from TAE0, any additional information needed to substantiate or clarify the Respondent's ability to satisfactorily fulfill the requirements of this proposal.

If Respondent requires additional space for answers that cannot fit on this form, include an additional type-written page attached immediately after the completed form that clearly labels the section in which you are providing additional information.

AFFORDABLE HOUSING TRUST FUND – DEVELOPMENT APPLICATION

APPLICANT INFORMATION

Applicant Name: _____ Tax ID #: _____

Contact Name: _____ Title: _____

Mailing Address: _____

Phone: _____ Fax: _____ Email: _____

Has the applicant or any affiliated business been suspended or disbarred by HUD? ☐ Yes ☐ No

Applicant's standing will be verified through the HUD Excluded Parties Listing System (EPLS).

Type of Legal Entity: _____ How Long in Existence: _____

Is the applicant in good standing with the Oklahoma Secretary of State? ☐ Yes ☐ No

Please attach Certificate of Good Standing with Oklahoma Secretary of State.

Please provide a current balance sheet and profit/loss statement for the applicant, as well as balance sheets and profit/loss statements for the previous 3 years. If the applicant has been in existence for less than 3 years, please provide balance sheets and profit/loss statements for all the years applicant has been in existence.

PROJECT INFORMATION

Project Name: _____

Project Location: _____

Project Type:

☐ Multi-Family

☐ Single-Family (Detached)

☐ Single-Family (Attached)

☐ Rehabilitation

☐ New Construction

☐ Other _____

Amount of Funds Requested: _____

Development assistance will be capped at \$40,000 per affordable unit or \$1 million per project, whichever is less. The Committee maintains its right to waive the caps, at its sole discretion, with the approval of two thirds of the Committee's membership.

Purpose of Requested Funding:

☐ New Construction

☐ Acquisition

☐ Rehabilitation

☐ Rent Subsidy

☐ Other: _____

Total Project Budget: _____

Sources of Other Funding:

- ☐ Project-Based Voucher ☐ HOME ☐ CDBG
☐ TIF ☐ Tax Credits ☐ Brownfield Revolving Loan Fund
☐ Other: _____

Please attach proof of funding award to application.

AFFORDABILITY

Income Restrictions on Project: Indicate the approximate number of units meeting each Area Median Income (AMI) category.

_____	Incomes less than 30 percent AMI
_____	Incomes less than 60 percent AMI
_____	Incomes less than 80 percent AMI
_____	Incomes less than 100 percent AMI
_____	Unrestricted Units
_____	Total Number of Units
_____	Percentage of Project that is Affordable (less than 60 percent AMI)

Size of Units: Indicate the how many bedrooms the units will have, the square footage of the unit, and the average square footage of the bedrooms.

Number of Bedrooms	Number of Units	Square Footage Per Unit	Square Footage Per Bedroom
Studio	_____	_____	_____
1 Bedroom	_____	_____	_____
2 Bedroom	_____	_____	_____
3+ Bedroom	_____	_____	_____

Life of Affordability: Indicate how long the units identified above will remain affordable.

- ☐ 5-7 years ☐ 8 to 10 years ☐ 11 to 15 years ☐ Over 15 years

Energy Efficiency: Indicate any energy efficiency programs the project will participate in

- ☐ Oklahoma Natural Gas (ONG) Rate Schedule 102 ☐ ONG Multifamily Program
☐ ONG Residential Energy Efficiency Rebates ☐ ONG New Home Program
☐ Public Service Company of Oklahoma (PSO) Rebates ☐ PSO-certified or Energy Star Certified
☐ Other _____

Describe any other energy efficiency measures included in the project: _____

PROJECT PROPOSAL

Applicant must include the following proposal information in a narrative format attached to this application.

- 1. Project Description:** Provide a description of the proposed project. Include: project type and location, short and long term goals, and the population(s) to be served. Discuss plans for accessibility/adaptability, energy conservation and/or any green building components. Also, provide a description of the project's intended impact on the surrounding neighborhood.
- 2. Demonstration of Need:** Describe how the project contributes to the City of Tulsa's Affordable Housing Strategy.
- 3. Project Readiness:** Provide evidence of site control, required zoning variance and permitting (if applicable), community engagement plan, resident relocation plan (if applicable), plans for preparation and coordination of necessary public meetings.
- 4. Financing Plan:** Provide a detailed description of committed and projected equity and debt sources for financing the project. For equity, applicant must describe each investor's equity commitment to the project, including letters of commitment from each equity investor stating the full terms and conditions. For debt, applicant must provide satisfactory evidence of applicant's ability to secure project debt, including tentative commitment letters from prospective lenders.
- 5. Project Pro Forma:** Provide a pro forma for the proposed project showing sources and amounts of additional funding, and operating expenses and income.
 - a. Includes a plan to fund and maintain a replacement reserve or capital improvement account to ensure that funds are available for needed replacements and maintenance as the property ages, and throughout the affordability period.
- 6. Project Schedule:** Indicate the proposed project schedule, including pre-development, zoning approval, financing and construction milestones (as appropriate) to project completion. Project must be scheduled to begin within 1 year of application.
- 7. Design Documents:** Conceptual renderings of the proposed use and design details, size, and character of the development project. Schematic designs should identify land use, footprint of the structures, height, scale, and location of accompanying elements. The concept should also include possible architectural styles, landscaping, signage, and materials.
- 8. Experience:** Identify names, titles, qualifications and experience of the project team. Provide a summary of organizational experience and capacity to manage the project, a summary of similar activities completed by the organization and project team, including development team's years of experience in similar housing production, description of past comparable projects and any history of using public funds.
- 9. Tenant Eligibility:** Describe the project's expected tenant screening practices, and how the project will maintain compliance with the fund's affordability requirements and support the City's policy goals.

Name and Title (Type or Print)

Date

Signature



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w PartnerTulsa.org

EXHIBIT D

STANDARD REDEVELOPMENT AGREEMENT

**AFFORDABLE HOUSING TRUST FUND
DEVELOPMENT AGREEMENT**

**BY AND BETWEEN
TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY
AND**

_____, 2023

DEVELOPMENT AGREEMENT

THIS AGREEMENT made and entered into, by and between the Tulsa Authority for Economic Opportunity ("TAEO"), an Oklahoma public trust, having its principal office at 100 S. Cincinnati Ave., Suite 6, Tulsa, Oklahoma, 74103, and _____ (the "Developer"), having its principal office at _____, to be effective on the date of execution by TAEO (the "Effective Date").

WITNESSETH:

WHEREAS, affordable housing is essential to the City of Tulsa's economic development through the creation of employment opportunities and increasing spending in the local economy;

WHEREAS, the City of Tulsa published its Affordable Housing Strategy ("Strategy") to make the City of Tulsa an economically thriving, inclusive community with quality housing opportunities for all its residents;

WHEREAS, the Affordable Housing Trust Fund was established to support the goals of the Strategy through the production and preservation of affordable housing through developer grants and loans, landlord incentives, and rental assistance;

WHEREAS, upon recommendations of TAEO's Economic Incentives and Strategy Committee, TAEO has selected Developer to receive funding to assist in the development of an affordable rental housing project; and

WHEREAS, the Developer shall construct, maintain, and operate _____ (XX) residential affordable housing units to provide affordable rental housing to low-income tenants in the City of Tulsa for a period of 10 years. The _____ (XX) residential units are to be constructed in a good and workmanlike manner and substantially in accordance with the representations set forth in that certain proposal submitted to TAEO on _____, 2023, by Developer in response to the Request For Proposal (RFP) issued by the TAEO on or about May 15, 2023; and

WHEREAS, based upon the recommendations of TAEO's Economic Incentives and Strategy Committee, TAEO has been directed to enter into negotiations for a Development Agreement between TAEO and Developer in order to make available a maximum amount of financial assistance in the sum of _____ Dollars (\$XXX,000) in the form of a non-interest bearing loan for a ____ (XX) year period evidenced by a Promissory Note ("Note") and secured by a second Real Estate Mortgage ("Mortgage") on the residential multifamily property, all in accordance with the terms and conditions of this Agreement; and

NOW, THEREFORE, in consideration of the mutual covenants, promises and conditions set forth herein, the parties hereto do hereby agree as follows, to-wit:

SECTION 1. DEFINITIONS

The terms herein set forth shall for all purposes of this Agreement have the following meanings. Unless the context otherwise indicates, words importing the singular shall include the

plural and vice versa and the use of the neuter, masculine or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine and feminine gender.

- A. "Advance" means any of the advances of funds requested by the Developer and approved by TAE0 to reimburse Developer for "Expenditures Eligible for Reimbursement" incurred by Developer in the construction of the housing units.
- B. "Advance Request" means each Advance Request submitted by the Developer and approved by TAE0 in the form set forth on Exhibit "A" attached hereto.
- C. "Affordable Units" means those units which are available to individuals and families at monthly rental rates that do not exceed 30 percent of the household's monthly income that is at or below 60 percent of the Average Median Income (AMI) as set annually by the US Department of Housing and Urban Development (HUD).
- D. "Developer" means _____, of which _____ is *President*.
- E. "Development Costs" means the costs associated with construction of the improvements, including labor, materials, supplies and services. Development Costs shall be limited to _____ Dollars (\$XXX,000).
- F. "Expenditures Eligible for Reimbursement" means all Development Costs reasonably and necessarily incurred by the Developer in the construction of the ____ (XX) affordable units.
- G. "_____ Project" means the design, construction and operation of the _____ (XX) Affordable Units in the residential multifamily property at the real estate location identified in Attachment B.
- H. "Loan" means any indebtedness of Developer to TAE0 evidenced by the execution and delivery of a Note and Mortgage on the Property or any part thereof.
- I. "Loan Amount" means the Maximum Amount of Advances in the principal sum of _____ Dollars (\$XXX,000).
- J. "Maximum Amount of Advances" means the principal sum of _____ Dollars (\$XXX,000), which is the amount of the Loan.
- K. "Period of Affordability" means 10-years from the date the Mortgage is recorded among the land records of Tulsa County, Oklahoma, showing TAE0 as a second Mortgagee in the _____ Project, during which the monthly rental rate for each Unit will not exceed 30 percent of the household's monthly income that is at or below 60 percent of the Average Median Income (AMI) as set annually by the US Department of Housing and Urban Development (HUD).
- L. "Property" means the real estate identified on Attachment "B" attached hereto.

M. "Termination Event" means the occurrence of any of the following:

1. Default under Development Agreement. Any default in or breach of the terms and provisions of this Agreement by the Developer which has not been remedied to the satisfaction of TAE0 or the City, within ninety (90) days after written notice thereof has been given to the Developer.
2. Breach of Warranties or Representations. Any warranty, representation, Advance Request, statement, certificate, schedule or report made or furnished to TAE0 by the Developer proves to be false or materially misleading at the time of the making thereof.

N. "Unit" means an apartment in the residential multifamily project.

SECTION 2. SCOPE OF THE DEVELOPMENT; DEFINITION OF DEVELOPMENT PROJECT

Developer shall develop or cause to be developed the _____ (XX) affordable housing units identified in Attachment B, the construction costs of which shall be at least _____ Dollars (\$XXX,000) and include the following:

- A. _____ (XX) Affordable Units (average unit size approximately XXX square feet); and
- B. Each Affordable Unit will be rented at a monthly rental rate that does not exceed 30 percent of the household's monthly income that is at or below 60 percent of the Average Median Income (AMI) as set annually by HUD upon completion of the construction;

Developer will acquire record title to each Affordable Unit to be included within the _____ Project, identified in Attachment B, prior to requesting disbursement of public assistance funds for the *rehabilitation/new construction* of that Affordable Unit.

Developer will meet all above requirements for each Affordable Unit in the _____ Project throughout the Period of Affordability, which is 10-years from the date the Promissory Note and Second Mortgage is recorded among the land records of Tulsa County, Oklahoma, showing TAE0 as a second Mortgagee for the Affordable Unit.

SECTION 3. SUBMISSION AND APPROVAL OF CONSTRUCTION PLANS

- A. All Construction Documents and any changes subsequently made with respect to the development or redevelopment of the Property and construction of improvements shall be in compliance with, all necessary permits, inspections, applicable codes and procedures of, the City of Tulsa; and Developer shall furnish copies of such permits to TAE0. Further, all such plans shall be substantially in compliance with the descriptions, standards, specifications and representations set forth in the documents submitted to TAE0 and this Agreement. In the event of conflict between the descriptions, standards, specifications, and

representations set forth in the documents submitted to the DDRF Committee and TAEO and this Agreement, this Agreement shall control and govern.

- B. Copies of all documents, including drawings, specifications, invoices, and data created by or submitted to TAEO in connection with the development of the Property shall become and remain the property of TAEO and the City of Tulsa, Oklahoma.

SECTION 4. SCHEDULE OF DEVELOPMENT

No later than _____, 202_, the Developer shall commence construction at the property, including infrastructure improvements, pursuant to valid permits, and shall thereafter diligently prosecute to completion, the construction of the _____ Project in order to complete the project and ensure that all _____ (XX) Units will pass a Housing Quality Standards (HQS) inspection by Tulsa Housing Authority (THA) or Tulsa Health Department (THD) by _____, 202_. If at any time during construction, the Developer determines that it will not be able to complete construction of the _____ Project within the time allocated, it shall forthwith give notice to TAEO of that fact and advise TAEO of the reason for the delay and the additional time needed for completion. TAEO may grant additional time by amending this Agreement or, in the alternative, may elect to terminate this Agreement by reason of the failure of Developer to timely complete the work. Notice of termination shall be given in the manner set forth in this Agreement.

SECTION 5. CONDITIONS PRECEDENT TO FUNDING OF LOAN

TAEO shall have no obligation to advance funds under this Agreement before and until the following conditions have been satisfied:

- A. An abstract of title, certified to a current date, showing marketable title to the Property to be vested in the Developer, subject only to the Prior Mortgage described in Section 6, below.
- B. Documentation in such form as TAEO shall reasonably require, demonstrating that Developer has secured necessary funding for the _____ Project and all required insurance coverage and bonds are in force.
- C. TAEO shall have determined that the financing, development and construction documents and all other aspects of the proposed development are in substantial compliance with the application, documents, proposals and representations of the Developer made to TAEO.
- D. Funds to cover the full Loan Amount have been received through the City of Tulsa, Oklahoma, from the Vision 2025 Fund and the Tulsa Community Foundation, from the Affordable Housing Trust Fund.

SECTION 6. TITLE

- A. Developer, within ten (10) days of acquiring a housing Unit as part of the _____ Project or within ten (10) days of the date of this Agreement, whichever is later, shall furnish TAE0 an abstract of title certified to a current date, showing a marketable title to the Property vested in Developer, subject only to reasonable utility easements, building restrictions of record, and a first mortgage Mortgagee ("Prior Mortgage"). TAE0 shall have twenty (20) days after receipt of the abstract in which to have the abstract examined and furnish Developer notice in writing of any title objections thereto. Developer shall then have ninety (90) days or such additional time as may be agreed on by the parties in which to correct said objections to the satisfaction of TAE0. Marketability of title shall be based on the title standards of the Oklahoma Bar Association.
- B. Upon acceptance of title to the property by TAE0, a loan Closing shall be scheduled at a mutually agreeable date and time at the offices of TAE0. At Closing, the Developer shall execute a Note, Mortgage, and Restrictive Covenant to TAE0 in the forms attached hereto as Exhibit "C", Exhibit "D", and Exhibit "F" in the principal amount of _____ Dollars (\$XXX,000). TAE0 shall promptly file the aforementioned documents for recordation among the land records of Tulsa County, Oklahoma, showing TAE0 as a second Mortgagee. TAE0 shall execute for recording any subordination agreement reasonably requested by Senior Lender to evidence the subordination of the Mortgage to Senior Lender's first mortgage and assignment of rents.

SECTION 7. TAE0 AND CITY RIGHT TO INSPECT

- A. Developer acknowledges and agrees that TAE0 and the City of Tulsa shall have the right to inspect the Property at all reasonable times upon receipt of twenty-four (24) hours written notice.

SECTION 8. LIMITATION UPON ENCUMBRANCE OF PROPERTY

- A. Developer covenants that the debt secured by the Prior Mortgage and the Mortgage to TAE0 on the Property will not exceed 80% of the loan-to-value ratio.
- B. After execution of this Agreement and prior to the Developer's repayment of the Note and Mortgage to TAE0, the Developer shall not engage in any financing or any other transaction creating any additional mortgage, encumbrance or lien upon the Property whether by express agreement or operation of law or suffer any encumbrance or lien to be made on or attached to the Property without the prior written consent of TAE0.
- C. The Developer may re-finance the Prior Mortgage, but in no event will the amount of the refinanced Prior Mortgage exceed the amount of the Prior Mortgage at the time the Note and Mortgage to TAE0 were executed, except with the consent of TAE0. Any such increase without the consent of TAE0 will constitute a violation of this Agreement and cause the indebtedness due to be accelerated.

- D. Should any taxes, assessments, encumbrance, mechanic's or any materialmen's lien, or any other unauthorized encumbrance or lien attach to the Property, and the Developer fail to take or cause to be taken corrective measure to cure any such encumbrance or lien within ninety (90) days after written demand by TAE0, or such other time as agreed in writing by both parties, this Agreement shall be in default.
- E. Developer agrees that all of the proceeds of any prior mortgage and all funds received from the loan from TAE0 herein authorized must be expended on the Property described herein.

SECTION 9. DILIGENCE REQUIRED

- A. The Developer agrees for itself, its successors, and assigns to promptly begin and diligently complete the _____ Project on the Property through the construction of the improvements thereon, and the construction shall in any event be begun and completed within the periods specified above, unless a written extension has been approved and executed by both parties. It is agreed that these agreements and covenants shall be covenants running with the land, binding for the benefit of the City of Tulsa, Oklahoma and TAE0, and enforceable by TAE0 and the City against the Developer and its successors and assigns.
- B. If the Developer, or its successor in interest, shall default in or violate its obligations with respect to the construction of the improvements (including the nature and dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work, and the Developer fails to take or cause to be taken corrective measure to cure any such default, violation, abandonment, or suspension within ninety (90) days after written demand by TAE0, or such other time as agreed in writing by both parties, then TAE0 shall have the right to institute such actions or proceedings, in law or in equity, as it may deem desirable, including foreclosure through judicial proceedings.

SECTION 10. CONTACT PERSON

The Developer agrees that _____ is the *President* of Developer. _____ shall act as primary contact person, acting on behalf of the Developer regarding all aspects of the Project. Developer may update this information periodically and any changes or updates to the contact information below shall be provided to TAE0 in writing. The Developer furnishes the following contact information and grants permission for the City or TAE0 to contact:

Name:	
Address:	
Address:	
Phone:	
Email:	

Name:	
Address:	
Address:	
Phone:	
Email:	

SECTION 11. UNCONTROLLABLE FORCES

Neither TAE0 nor the Developer shall be considered to be in default of this Agreement if delays in or failure of performance shall be due to forces which are beyond the reasonable control of the parties, including, but not limited to: fire, flood, earthquakes, storms, lighting, epidemic, pandemic, war, riot, civil disturbance, sabotage, inability to procure supplies, materials or services required to be provided by either TAE0 or the Developer under this Agreement.

SECTION 12. LOAN PROCEEDS AVAILABLE TO DEVELOPER

- A. Loan proceeds available to the Developer are subject to the terms and conditions set forth herein and any terms contained in the Designated Fund Agreement with Advisory Privileges between the Tulsa Community Foundation and TAE0, as well as the Notes and Mortgages, to the maximum Loan Amount of _____ Dollars (\$XXX,000). These funds shall be available to draw upon by the Developer for reimbursement of Development Costs solely from the City of Tulsa Account established for the funding of the _____ Project described herein. No other funds of the City of Tulsa nor any funds of TAE0 are committed to or are available for this project. Reimbursement shall be made only for the Developer's Expenditures Eligible for Reimbursement properly submitted to and approved by TAE0 and the City.
- B. The term of the Loan shall be for a period of **one-hundred and twenty (120) months/ten (10) years**. No interest will be charged on the Loan Amount. Payments will begin one year after the Promissory Note is signed.
- C. Annual loan payments are due beginning one (1) year after the Promissory Note is signed and continuing until the loan term of **one-hundred and twenty (120) months/ten (10) years** (loan repayment due date) is reached. Payments are considered late and the loan in default if they have not been received by the TAE0 within ten (10) business days of the loan repayment due date.
- D. To cure the default for late payment, TAE0 shall give the Developer written notice of default. Mailing of written notice by TAE0 to Developer via U.S. Postal Service Certified Mail shall constitute evident of delivery. Developer shall have thirty (30) days after receipt of written notice of default from TAE0 to cure said default. In the case of default due solely to Developer's failure to make timely payment as called for in this

Agreement, Developer may cure the default by paying all past due amounts plus a five hundred dollar (\$500) late fee.

SECTION 13. INSURANCE

Prior to commencement of construction of the _____ Project, Developer shall provide to TAE0 the following documents:

- A. A copy of the general contractor's certificate of insurance from an insurance company licensed to do business in Oklahoma evidencing all-risk builders risk insurance with coverage at least in the amount of the Loan. In place of a builders risk policy, for existing new multifamily residential properties, Developer will provide proof of the owner's property insurance policy with liability. TAE0 is to be named as an additional insured on the owner's property insurance policy.
- B. A certificate evidencing general liability insurance for all contractors and subcontractors, with bodily injury and property damage coverage in a combined single limit of not less than \$1,000,000. TAE0 and the City shall be named as additional insured and shall be notified of any policy cancellation by thirty (30) days written notice.

SECTION 14. APPLICATION FOR ADVANCES

Requests from the Developer for an Advance of Expenditures Eligible for Reimbursement shall be made to TAE0.

- A. Requests shall be made no more frequently than once every thirty (30) days.
- B. No amounts shall be reimbursed after _____, 202X unless, by subsequent action, TAE0 has authorized an extension of said date.
- C. All Advance Requests shall be made utilizing the Advance Request form attached hereto and include the following:
 - 1. When and where applicable, requests shall be submitted on an AIA Document G702 with certification by a licensed architect and include a schedule of values for all elements of work performed; and
 - 2. A detailed invoice of expenses incurred during the timeframe of the Request; and
 - 3. When applicable, an approved City permit related to the applicable expense on the invoice, and which TAE0 has reviewed under the City's ENERGOV system; and
 - 4. A signed subcontractor lien waiver for each applicable portion on the invoice; and
 - 5. A valid certificate of insurance for all insurances, including but not limited to: worker's compensation for each contractor or subcontractor services on the invoice.

SECTION 15. CERTIFICATE OF COMPLETION

- A. Promptly after completion of the construction of the improvements in accordance with this Agreement, and upon written notification from the Developer that the work has been completed, the Developer shall provide to TAE0 a copy of the Housing Quality Standards (HQS) inspection conducted by the Tulsa Housing Authority (THA), following the THA's final inspection prior to tenant occupancy; and TAE0, after a satisfactory final inspection, will furnish the Developer with a Certificate of Completion. The certification by TAE0 shall be a conclusive determination of satisfaction and termination of the covenants in this Agreement with respect to the obligations of the Developer and its successors and assigns to construct the improvements.
- B. All other covenants in this Agreement shall remain in force and effect upon the Developer and its successors and assigns until the Loan is repaid, the Period of Affordability had ended, and releases of the Mortgages have been filed of record.

SECTION 16. PROPERTY MANAGEMENT STANDARDS

- A. During the Period of Affordability, the Developer shall maintain the following property management standards:
 - a. Maintain each rental unit in a fit and habitable condition; and
 - b. Comply with federal, state, and local laws, including but not limited to the Fair Housing Act, the Oklahoma Residential Landlord Tenant Act, and the Tulsa Fair Housing Ordinance; and
 - c. Prior to filing an eviction against a tenant for any reason other than violations of Section 132(D) of the Oklahoma Residential Landlord Tenant Act, notify the tenant of available eviction mitigation resources, such as the Early Settlement Mediation Program and the Landlord Tenant Resource Center. Upon request, TAE0 shall provide the Developer with notice language that will satisfy this requirement.
- B. If TAE0 staff determines that the Developer is not meeting the above property standards, TAE0 staff will notify the Developer that they have thirty (30) days to take corrective action. TAE0 staff may specify the necessary corrective action.
- C. If the Developer is not meeting the above property standards and fails to take corrective action within the thirty (30) days specified above, the failure will constitute a default and breach of this Agreement and TAE0 may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations and/or, at TAE0's option, to declare all indebtedness to be immediately due and payable and seek foreclosure of the Mortgages.

SECTION 17. PROHIBITION AGAINST RETALIATION

- A. Developer is prohibited from retaliating against a tenant for making a report to TAEО, Working in Neighborhoods, the Tulsa Health Department, or another agency regarding the Developer's compliance with property maintenance standards. Prohibited retaliatory actions include raising rent, decreasing services, threatening or filing an eviction against a tenant for making a report.
- B. If TAEО staff determines that the Developer has retaliated against a tenant for making a report to TAEО, Working in Neighborhoods, the Tulsa Health Department, or another agency regarding the Developer's compliance with property maintenance standards, TAEО staff will notify the Developer that they have thirty (30) days to take corrective action. TAEО staff may specify the necessary corrective action, including but not limited to reinstating a rental rate and reinstating decreased services.
- C. If the Developer has retaliated against the tenant and failed to take corrective action within the thirty (30) days specified above, the failure will constitute a default and breach of this Agreement and TAEО may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations and/or, at TAEО's option, to declare all indebtedness to be immediately due and payable and seek foreclosure of the Mortgages.
- D. In all residential rental or lease agreements for units in the _____ Project, the Developer will include:
 - a. Contact information for Working in Neighborhoods and Tulsa Health Department's code enforcement division with instructions on how a tenant can make a report if necessary; and
 - b. A statement that the Developer will not retaliate against a tenant for making a report to TAEО, Working in Neighborhoods, the Tulsa Health Department, or another agency regarding the Developer's compliance with property maintenance standards; and
 - c. Contact information for TAEО staff where a tenant can report if the Developer has taken retaliatory action against a tenant as described above.
- E. Upon request, TAEО shall provide the Developer with notice language that will satisfy the requirements of this Section.

SECTION 18. AFFORDABLE HOUSING & COMPLIANCE MONITORING

The Developer agrees to the following:

- A. The reimbursement of Development Costs is conditioned on the Developer's provision and maintenance of the Affordable Units.
- B. Developer shall annually certify compliance with the Developer's Affordable Units requirements utilizing an "Annual Certification" on a form prescribed by TAE0. This report will be due on February 15th of each year for the preceding twelve (12) month certification period.
- C. In the Annual Certification, the Developer will include copies of:
 - 1. Annual rent and occupancy report showing the units are available to individuals and families at monthly rental rates that do not exceed 30 percent of the household's monthly income that is at or below 60 percent of the Average Median Income (AMI) as set annually by the US Department of Housing and Urban Development (HUD);
 - 2. Copies of paid receipts or other statement showing Developer is not in default on any Prior Mortgage for the _____ Project;
 - 3. Copies of paid receipts or other statement showing property taxes are current or documentation that the Property is tax exempt;
 - 4. The most recent Housing Quality Standards (HQS) inspection completed by the Tulsa Housing Authority (THA) for each Affordable Unit in the _____ Project; and
 - 5. Copy of the lease and all forms used in the tenant lease process, such as addendums, certifications, and disclosure forms for each unit in the _____ Project.
- D. The Annual Certification will be completed until the end of the Period of Affordability.
- E. TAE0 will notify the Developer in writing if TAE0 Staff discovers that the Developer's activities do not comply with the affordability covenants in this Agreement. In such event, a correction period of 30 days to correct noncompliance issues may be allowed.

SECTION 19. BRANDING

Developer will include in all print and online materials related to the _____ Project that the City of Tulsa, PartnerTulsa, and Affordable Housing Trust Fund aided the project throughout the Period of Affordability. If the branding for the City of Tulsa, PartnerTulsa, or the Affordable Housing Trust Fund is updated, altered, or changed, the Developer will be required to adjust print and online materials related to the _____ Project to reflect those changes.

SECTION 20. NON-DISCRIMINATION IN EMPLOYMENT, ACCESS, RENTAL, OR SALE

The Developer agrees for itself, its successor and assigns that the _____ Project is open to all persons without discrimination on the basis of race, color, religion, sex, sexual orientation, age, national origin or handicap status and that there shall be no discrimination in employment, and allowing use of or access to the public areas of the Property or in the rental or sale of the housing units. Developer agrees to include a statement to that effect in any advertisement for the construction, rental or sale of the residential units.

SECTION 21. NOTICES AND DEMANDS

A notice, demand or other communication under this Agreement by either party to the other shall be sufficiently given or delivered if it is dispatched by registered or certified mail postage prepaid, return receipt requested or delivered personally as follows:

To TAE0:
Tulsa Authority for Economic Opportunity
100 S. Cincinnati Ave., Suite 6
Tulsa, OK 74103
Attention: Executive Director

With a copy to:
Eric Nelson, TAE0 General Counsel
525 S. Main, Suite 700
Tulsa, OK 74103

To the Developer:

With a copy to:

SECTION 22. PROHIBITION AGAINST TRANSFER OF THE PROPERTY AND ASSIGNMENT

The Developer has not made or created, and will not, prior to the repayment of the Loan Amount in full and end of the Period of Affordability, as certified by Mortgage releases filed by TAE0, make or suffer to be made the sale of all or any part of the Property without the written consent of TAE0.

The Developer shall not assign or attempt to assign directly or indirectly, any of the Developer's rights under the Agreement, the Loan Documents, or under any instrument referred to in this Agreement without the prior written consent of TAE0.

SECTION 23. AGREEMENT TO SURVIVE CLOSING OF LOAN

The terms and provisions of this Agreement shall survive the Closing and remain in full force and effect until the repayment of all sums due under the Notes and Mortgages from Developer to TAE0 and expiration of the Period of Affordability.

SECTION 24. DEFAULT OR BREACH OF AGREEMENT

Except as otherwise provided in this Agreement, in the event of any default in or breach of the Agreement, or any of its terms or conditions, by either party hereto, or any successor to such party, such party (or successor) shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and, in any event, within ninety (90) days after receipt of such notice. In case such action is not taken or diligently pursued, or the default or breach shall not be cured or remedied within such time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure and remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations and/or seek foreclosure of the Mortgage.

No official, employee or agent of the TAE0 or the City shall be personally liable to the Developer, or any successor in interest, pursuant to the provisions of this Agreement, for any default or breach by TAE0.

SECTION 25. COUNTERPARTS

This Agreement may be executed in counterparts, each of which shall constitute one and the same instrument and may be used as an original.

IN WITNESS WHEREOF, the Developer and the Authority have caused this Agreement to be duly executed this _____ day of _____, 2023.

TULSA AUTHORITY FOR ECONOMIC
OPPORTUNITY

By: _____
Chairperson

(SEAL)
ATTEST:

By: _____
Secretary

ACKNOWLEDGEMENTS

STATE OF OKLAHOMA)
) SS:
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023, by _____, Chairperson of the Tulsa Authority for Economic Opportunity, a public trust, on behalf of the Trust.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the date and year first above written in this Acknowledgement.

Notary Public

My Commission expires:

(Seal)

DEVELOPER

By: _____
_____, *President*

STATE OF OKLAHOMA)
) SS:
COUNTY OF TULSA)

The foregoing instrument was acknowledged before me this _____ day of _____, 2023, by _____, *President* of _____.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the date and year first above written in this Acknowledgement.

Notary Public

My Commission expires:

(Seal)

EXHIBIT "A"

ADVANCE REQUEST

Pursuant to the Development Agreement dated _____, 2023 (the "Agreement"), by The Tulsa Authority for Economic Opportunity ("TAEO") and _____ ("Developer"), Developer hereby requests an Advance in the amount of _____ Dollars (\$XXX,000) for reimbursement of Development Costs incurred in connection with the following Unit: _____.

Developer does hereby certify to TAEO that, as of the date hereof: (i) the representations in the Agreement are hereby ratified and confirmed, (ii) the requested Advance herein is for the Expenditures Eligible for Reimbursement of Development Costs (as defined in the Agreement), (iii) there exists no default in or breach of the terms and provisions of the Agreement by Developer, (iv) the Agreement is in full force and effect, and (v) all conditions precedent to payment of the requested Advance herein have been met and payment of the Advance requested herein is proper pursuant to the terms of the Agreement, (vi) attached hereto are copies of the AIA form (when applicable), invoices, cancelled checks, and other documentation required to be received by TAEO under the Agreement in connection with such Expenditures Eligible for Reimbursement, all of which invoices and other documents have been approved by TAEO, (vi) there has not been filed with or served upon TAEO notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of, any of the monies payable to any of the persons, firms, or corporations named in such invoices, which have not been released or will not be released simultaneously with the payment of such obligation, and (vii) TAEO has received from Developer all documents required by the Agreement, including, but not limited to the certificate evidencing all-risk builders risk insurance and general liability insurance certificates.

Dated this _____ day of _____, 20____.

DEVELOPER

By: _____, *President*

By: _____

Dated this _____ day of _____, 20____.

The above Advance Request is hereby approved this _____ day of _____, 20____.

TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY

By: _____

EXHIBIT “B”
Legal Description

EXHIBIT "C"

AFFORDABLE HOUSING TRUST FUND PROMISSORY NOTE

_____, 20____

FOR VALUE RECEIVED the undersigned (the "Borrower"), hereby promises to pay to the order of the Tulsa Authority for Economic Opportunity (the "Lender") the principal sum of _____ (\$XXX,000) or so much thereof as shall be disbursed and remain outstanding hereunder. The term of the Loan shall be for a period of one-hundred and twenty (120) months/ten (10) years and shall be fully due and payable in full at the end of the term. No interest will be charged on the Loan Amount. Repayments should be made in accordance with the Loan Repayment Schedule attached hereto. In the event that the principal amount of this Note is not repaid in full upon maturity of the loan, then in that event, the Borrower will be subject to the imposition of all the remedies ordinarily and customarily imposed on real estate loans by established lending institutions. The Loan Obligation shall be payable at 100 S. Cincinnati Avenue, Suite 6, Tulsa, Oklahoma, 74103.

This Note evidences a loan to the Borrower from the Lender under the Affordable Housing Trust Fund ("AHTF") Program of the City of Tulsa for the exclusive purpose of carrying out a Development Project to construct and rehabilitate affordable housing units. This Note is subject to the terms and conditions of the Development Agreement (the "Agreement"), dated of even date herewith, by and between the Lender and the Borrower and is entitled to the benefits and is subject to the conditions thereof. All the terms, conditions and provisions of the Agreement are, by this reference thereto, incorporated therein as part of this Note, and shall control in the interpretation and enforcement of this Note.

In addition to the foregoing, the Borrower hereby promises to pay to the full extent required by the Agreement all costs and expenses of collection incurred in connection with any default by the Borrower hereunder and all other repayments required to be made by the Borrower pursuant to the Agreement.

In the event the Borrower should fail to make any of the payments required in this Note, such payments so in default shall continue as an obligation of the Borrower until the amount of default shall have been fully paid.

In case of default in this Note or a default or an "event of default", as defined in the Mortgage (the "Mortgage") with which this Note is a part or in the Agreement shall occur, the entire principal amount of this Note shall, at the option of the Lender, be declared immediately due and payable as provided for in the Agreement and the Mortgage with which this Note is a part.

To cure the default for late payment, the Lender shall give the Borrower written notice of default. Mailing of written notice by Lender to Borrower via U.S. Postal Service Certified Mail shall constitute evidence of delivery. Borrower shall have thirty (30) days after receipt of written notice of default from Lender to cure said default. In the case of default due solely to Borrower's

failure to make timely payment as called for in this Note, Borrower may cure the default by making the past due payment, in full, plus a Five Hundred Dollar (\$500) late fee.

The maker of this Note hereby waives presentment for payment, demand, notice of nonpayment and protest, all pleas of division and discussion, and consents that the time of payment may be extended without notice thereof. This Note is secured by a Mortgage of even date herewith, executed and delivered by maker, hereof, mortgaging and hypothecating certain real property therein described, the terms and conditions of which said Mortgage are made a part hereof and shall control in the interpretation and enforcement of this Note.

Borrower: *DEVELOPER*

BY: _____
_____, *President*

STATE OF OKLAHOMA)
) ss.
COUNTY OF TULSA)

Before me, a notary public in and for this state, on this ____ day of _____, personally appeared _____ to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its manager and/or trustee and acknowledged to me that ___ executed the same as ___ free and voluntary act and deed, and as the free and voluntary act of the _____, for the uses and purposes therein set forth.

Subscribed and sworn to before me this ____ day of _____, 20____.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Commission Number:

EXHIBIT "D"

AFFORDABLE HOUSING TRUST FUND MORTGAGE

THIS AFFORDABLE HOUSING TRUST FUND MORTGAGE (the "Mortgage") dated this _____ of _____, 202__, is between _____ ("Mortgagor") and the Tulsa Authority of Economic Opportunity ("Mortgagee").

Mortgagor acknowledges that it is indebted to Mortgagee in the sum of _____ Dollars (\$XXX,000). In evidence of said indebtedness the Mortgagor has furnished its certain Promissory Note (the "Note") made and subscribed by Mortgagor to the order of Mortgagee. The Promissory Note has been delivered to Mortgagee, who hereby acknowledges receipt thereof.

In order to secure the full and punctual repayment of the Promissory Note when the same shall be due, together with attorney's fees and all taxes, insurance premium, costs and charges, and to secure the performance of the covenants and agreements on the part of the Mortgagor herein, a special Mortgage is hereby granted by the said Mortgagor on the following described property:

LEGAL DESCRIPTION

XXX

(the "Property").

Including all interests in connection therewith with respect to the buildings, improvements and component parts thereof now or hereafter erected thereon, appurtenances, appliances, furnishings, fixtures, rights, ways, privileges, servitudes, advantages thereunto belonging or in anywise appertaining, including all immovables by declaration now or hereafter forming a part of or attached to or connected with the Property or used in connection therewith and all of the estates, rights, title and interest of the Mortgagor in and to said described premises, and articles of movable property of every kind and nature whatsoever now or hereafter located in or upon said immovable property or any part thereof and used in connection with any present or future operation of said immovable property and now owned or hereafter acquired by the Mortgagor.

UNIFORM COVENANTS. Mortgagor and Mortgagee covenant and agree as follows:

1. Mortgagor shall not demolish any improvements on the Property, or commit or permit waste thereof, except in connection with activities related to the construction or the redevelopment of the Property, or to commit, suffer or permit any act thereon in violation of the law or in derogation of the rights of the Lender under the terms of the Affordable Housing Trust Fund Development Agreement ("Agreement") entered into by the parties on the _____ day of _____, 20__, and the Promissory Note secured by this Mortgage without the express written consent of the Mortgagee, its assigns or successors.

2. The Property shall remain mortgaged and hypothecated until payment of the full amount of the Promissory Note and all other indebtedness of the Mortgagor to Mortgagee of any kind or nature now existing or incurred in the future repayment of which the Property is hereby pledged, together with said attorney's fees, taxes, insurance premiums, costs and charges, and the performance of said covenants and agreements of Mortgagor contained herein.
3. Mortgagor recognized, agreed and understands that the Promissory Note is issued pursuant to the Affordable Housing Trust Fund ("AHTF") Program of the City of Tulsa for the exclusive purpose of carrying out a Development Project to construct affordable housing units and is entitled to the benefits and subject to the conditions of the Agreement. All the terms, conditions and provisions of the Agreement are by reference thereto incorporated herein as part of this Mortgage. The Mortgagor covenants and agrees that it will comply with and fulfill all of its obligations and duties under the terms of the Agreement and will do all things necessary to preserve and to keep in full force and effect the Agreement. It is specifically agreed, recognized and understood that in addition to securing the payment of the principal on the Promissory Note, as hereinabove described, this Mortgage is further given as security for the repayment of all other indebtedness of the Mortgagor to the Mortgagee and for the performance of all of the covenants and agreements of the Mortgagor set forth in this Mortgage, the Agreement, and the attachments hereto.
4. Mortgagor shall keep the improvement(s) now existing or hereafter erected on the Property insured against loss by fire and any other hazards, including floods or flooding. Evidence of insurance shall be required at the time of execution of the Agreement and shall remain in full force and effect throughout the term of this Mortgage.
5. The Mortgagor declares that there are no taxes due and payable on the Property and that same have been paid through tax year 2022. Mortgagor shall promptly pay when due all subsequent taxes, insurance premiums, charges, or other amounts under this Mortgage. Mortgagee shall be entitled, but not obligated, to pay such taxes, premiums, charges, or other amounts provided that no such payment or other action by Mortgagee shall be deemed to be a waiver of or to relieve Mortgagor from any default. Mortgagee shall be, and is hereby subrogated to all rights, liens, and privileges securing or assuring payment of any debt or claim for the payment of which Mortgagee may make advances pursuant to the terms hereof. All sums expended by Mortgagee for any such payment or in connection with any such action shall become part of this indebtedness and secured by this Mortgage.
6. A. The following shall be "events of default" under this Mortgage and the terms "events or default" or "default" shall mean, whenever they are used in this Mortgage, any one or more of the following acts:
 - i. Failure of the Mortgagor to pay when due any amounts required to be paid under the terms of the Promissory Note;
 - ii. Failure of the Mortgagor to observe and perform any covenant(s), condition(s) or agreement(s) on its part to be observed or performed hereunder or in accordance

with the terms and conditions of the Agreement, which failure shall have continued for a period of forty-five (45) days after written notice thereof shall have been given by the Mortgagee to the Mortgagor, specifying the failure and requiring that it be remedied;

- iii. Insolvency by the Mortgagor, or an application to the Bankruptcy Court to be adjudicated a voluntary bankrupt, or the institution of proceedings against the Mortgagor to be placed in involuntary bankruptcy, or the institution of any proceedings against the Mortgagor seeking the appointment of a receiver, or seizure of the Property under any writ or process of court or by any trustee acting under any Mortgage.
- iv. Failure of the Mortgagor to pay when due any amounts required to be paid or to observe and perform any covenants, conditions or agreements in any other promissory notes and/or mortgages evidencing other indebtedness of the Mortgagor to the Mortgagee.

B. Upon the occurrence of any Event of Default, as defined in paragraph 6.A., Mortgagee may by notice in writing delivered to the Mortgagor declare all indebtedness of the Mortgagor to the Mortgagee to be due and payable immediately. The provisions of this section are subject however, to the condition that if at any time after the declaration of acceleration and prior to the entry of a judgment in a court for enforcement hereunder all existing Events of Default shall have been cured, then and in every case, Mortgagee may waive the Event of Default and its consequences and may rescind and annul that declaration. No waiver or rescission and annulment shall extend to or affect any subsequent Event of Default or shall impair any rights consequent thereon. The Mortgagee may exercise the remedies hereunder and as authorized by provisions of the Program with respect to any of the Mortgaged Property, in whole or in part, and in such portions and in such order as may be deemed advisable by the Mortgagee in its discretion, and any such action shall not in any way be considered as a waiver of any of the rights, benefits or liens evidenced by this Mortgage. No remedy herein conferred upon Mortgagee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Mortgage, now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Mortgagee to exercise any remedy reserved to it under this Mortgage, it shall not be necessary to give notice to Mortgagor, other than such notice as may be herein expressly required.

- 7. To the full extent Mortgagor may do so, Mortgagor agrees that Mortgagor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisement, valuation, stay, extension or redemption, and Mortgagor to the extent permitted by law, hereby waives and releases all rights of redemption, valuation, appraisement and stay of execution, in the event of foreclosure of

the liens hereby created. If any law referred to in this paragraph and now in force, of which Mortgagor might take advantage despite this paragraph, shall hereafter be repealed or cease to be in force, such law shall not thereafter be deemed to preclude the application of this paragraph.

8. In the event of any sale of the Property, or any part thereof, in any foreclosure proceedings instituted to enforce this Mortgage, it is agreed that the said Property may be sold without appraisalment to the highest bidder for cash, the Mortgagor hereby expressly waiving the benefit of any and all appraisalment thereof.
9. Appraisalment of the Mortgaged Premises is hereby waived, or not waived, at the option of the Mortgagee, such option to be exercised at or prior to the time judgment is rendered in any judicial foreclosure hereof. In case of any sale by virtue of judicial proceedings the Mortgaged Premises may be sold in one parcel and as an entirety or in such parcels, manner or order as the Mortgagee in its sole discretion may elect.
10. If for any reason any of the provisions of this Mortgage shall be declared invalid or unenforceable, such decision shall not affect the validity or enforceability of the other provisions hereof.
11. Any failure of the Mortgagee to enforce the terms and conditions of the said Agreement and this Mortgage or the Promissory Note secured by the same shall not constitute a waiver of any of the Mortgagee's rights or privileges granted hereunder.
12. This Mortgage shall be construed and interpreted in accordance with the laws of the State of Oklahoma with venue properly situated in Tulsa County.
13. Mortgagor agrees to give Mortgagee immediate notice of the actual or threatened commencement of any proceedings in the nature of eminent domain affecting all or any part of the Property, and agrees to promptly deliver to Mortgagee, copies of any papers served upon Mortgagor in connection with any such proceedings. No settlement for the damages sustained shall be made by Mortgagor without Mortgagee's prior written consent and approval, which consent and approval shall not be unreasonably withheld.
14. Mortgagee and any person authorized by Mortgagee shall have the right at any time, upon reasonable notice to Mortgagor, to enter the Property at a reasonable time and hour to inspect and photograph its condition and state of repair.
15. All notices permitted or required under this Mortgage or the Promissory Note shall be in writing, and shall be sent by registered or certified mail, postage prepaid, addressed to the addressee as set forth in this Mortgage or in the Promissory Note, or at such other address as the addressee may designate in writing from time to time.
16. This Mortgage cannot be changed or amended except by an agreement in writing signed by Mortgagor(s) and Mortgagee.

17. The covenants herein contained shall bind, and the benefits and advantages shall inure to, the successors or assigns of the parties hereto.
18. Whenever used, the singular number shall include the plural, the plural the singular and the use of any gender shall include any genders.
19. This Mortgage shall not be released of record until the Promissory Note, and all other indebtedness of the Mortgagor to the Mortgagee has been paid in full and the Period of Affordability described in the Agreement has expired.

REMAINDER OF PAGE INTENTIONALLY BLANK
(Signature Page Following)

Borrower: *DEVELOPER*

BY: _____
_____, *President*

[illegible]

Before me, a notary public in and for this state, on this ____ day of _____, personally appeared _____ to me known to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its *President* and acknowledged to me that ____ executed the same as ____ free and voluntary act and deed, and as the free and voluntary act of the _____, for the uses and purposes therein set forth.

Subscribed and sworn to before me this ____ day of _____, 20__.

NOTARY PUBLIC

My Commission Expires:

[SEAL]

Commission Number:

EXHIBIT "E"

AFFORDABLE HOUSING TRUST FUND REPAYMENT SCHEDULE

Project Name(s): _____ Project

Property Address(s): _____

Borrower Name: _____

Repayment Schedule

Loan Amount: \$XXX,000

Loan Term: **One Hundred and Twenty (120) months/Ten (10) years**

Rate Non-Interest Bearing Loan

<u>Year</u>	<u>Interest</u>	<u>Principal</u>	<u>Annual Payment</u>
1	0	\$0	\$0
2	0	\$0	\$0
3	0	\$0	\$0
4	0	\$0	\$0
5	0	\$0	\$0
6	0	\$0	\$0
7	0	\$0	\$0
8	0	\$0	\$0
9	0	\$0	\$0
<u>10</u>	<u>0</u>	<u>\$XXX,000</u>	<u>\$XXX,000</u>
Total	0	\$XXX,000	\$XXX,000

Notes:

- Payments are considered late and the loan in default if they have not been received by the Lender within ten (10) business days of the loan payment due date.
- To cure the default for late repayment, the Lender shall give the Borrower written notice of default. Mailing of written notice by Lender to Borrower via U.S. Postal Service Certified Mail shall constitute evidence of delivery. Borrower shall have thirty (30) days after receipt of written notice of default from Lender to cure said default. In the case of default due solely to Borrower's failure to make timely repayment as called for in this loan agreement, Borrower may cure the default by making the full loan payment as detailed above and paying a Five Hundred Dollar (\$500) late fee.

REMAINDER OF PAGE INTENTIONALLY BLANK (END OF EXHIBIT)

EXHIBIT “F”

RESTRICTIVE COVENANT AGREEMENT

This Restrictive Covenant Agreement (“Agreement”) is made and entered into as of the _____ of _____, 202__, by and between **TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY**, an Oklahoma public trust having its principal office at 100 S. Cincinnati Avenue, Suite 6, Tulsa, OK 74103 (“TAEO”), and _____, having its principal office at _____ (“Developer”).

RECITALS:

A. Under even date herewith, TAEO and Developer have entered into a Development Agreement whereby TAEO made certain financial assistance available to Developer in the form of an interest-free loan (the “Loan”) supporting Developer’s _____ Project.

B. In exchange for the Loan, the Developer agreed to acquire, construct, maintain and operate _____ (XX) Affordable Units to provide affordable rental housing to low income tenants in the City of Tulsa, Oklahoma.

C. The Developer has, this day, executed and delivered a Promissory Note and Mortgage covering the property described on Exhibit “A”, attached hereto and incorporated herein, securing both the repayment of the Loan and the Developer’s covenant to make such Property available for rent at rental rates that do not exceed 30% of the household’s monthly income that is at or below 60% of the average median income as set annually by the U.S. Department of Housing and Urban Development.

D. Developer does hereby covenant and agree that its obligation to make the Property available for affordable housing shall extend for a period of **10 years** from the date of recording of the Mortgage securing Developer’s obligations to TAEO. Such 10-year term shall be referred to herein as the “Period of Affordability”.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein, TAEO and the Developer, each intending to be legally bound, hereby covenant and agree as follows:

1. Use Restriction. During the Period of Affordability defined herein, Developer agrees that the Property may be used solely and exclusively for residential units providing affordable rental housing to low-income tenants. Developer further covenants and agrees that Developer will charge monthly rental rates that do not exceed 30% of the household’s monthly income that is at or below 60% of the average median income as set annually by the U.S. Department of Housing and Urban Development. During such Period of Affordability, Developer covenants and agrees to be bound by all of the terms and conditions set forth in the Development Agreement regarding the maintenance and operation of the affordable housing Unit located upon the Property.

2. Binding Effect. The foregoing covenants and use restrictions shall constitute covenants running with the land and shall be binding upon Developer and all subsequent owners of the Property or any portions thereof and shall be enforceable by TAE0 and the City of Tulsa against the Developer and Developer's successors and assigns. Each and every owner of the Property, by accepting a deed to, or other instrument affecting the Property or any part thereof acknowledges this Agreement and agrees to the provisions hereof and acknowledges that the Property and all parts thereof are subject to the terms of this Agreement.

3. Term. This Agreement and the covenants and restrictions provided hereby shall exist for a term of 10 years from the date the Mortgage is recorded, unless terminated or amended as hereinafter provided. This Agreement may be amended or terminated at any time and from time to time by a written instrument signed by TAE0, the City of Tulsa, and the owners of the Property. An instrument amending or terminating this Agreement shall be recorded in the real estate records of the office of the County Clerk of Tulsa County, Oklahoma, and shall be effective from and after the date of recording.

4. Enforcement. TAE0 or the City of Tulsa shall have the right to enforce, by proceedings at law or in equity, all covenants, conditions and restrictions imposed by this Agreement. The failure of TAE0 or the City of Tulsa, as the case may be, to enforce any covenant, condition or restriction herein contained shall not be deemed to be a waiver of the right to do so thereafter. In any judicial action to enforce the covenants, conditions or restrictions established by this Agreement, or to recover damages for their breach, the prevailing party in such action shall be entitled to receive its reasonable attorney's fees and court costs and other litigation expenses incurred in such action in addition to any other relief awarded.

5. Partial Invalidity. Invalidation of any one or more of the provisions of this Agreement by judgment or court order shall not affect any of the other provisions which shall remain in full force and effect.

6. Time of Essence. Time is of the essence of this Agreement.

IN WITNESS WHEREOF, TAE0 and the Developer have made, executed and delivered this Agreement as of the date and year first written above.

**TULSA AUTHORITY FOR ECONOMIC
OPPORTUNITY, an Oklahoma public
trust**

By _____
G.T. Bynum, Chairman

"TAE0"

By _____
_____, *President*

"Developer"

[illegible]

This instrument was acknowledged before me on the ____ day of _____, 2023,
by G.T. Bynum, as Chairman of Tulsa Authority for Economic Opportunity.

Notary Public

My Commission Expires:

(SEAL)

[illegible]

This instrument was acknowledged before me on the ____ day of _____, 2023,
by _____, as *President* of _____.

Notary Public

My Commission Expires:

(SEAL)

ATTATCHMENT “A”

Legal Description

		Score	Score Type	Score Range						
1	Supports the development of housing in a variety of types with a range of prices									
1.1	Percentage of units for rent or sale are affordable for persons at or below 30% of AMI	Likert Scale	0,1,2,3,4,5	<10%	>10%	>15%	>20%	>25%	>30%	5
1.2	Percentage of units for rent or sale are affordable for persons between 31% - 50% of AMI	Likert Scale	0,1,2,3,4,5	<5%	>5%	>10%	>15%	>20%	>25%	5
1.3	Percentage of units for rent or sale are affordable for persons between 51% - 80% of AMI	Likert Scale	0,1,2,3,4,5	<5%	>5%	>10%	>15%	>20%	>25%	5
1.4	Percentage of units for rent or sale are affordable for persons between 81% - 120% of AMI	Likert Scale	0,1,2,3,4,5	<5%	>5%	>10%	>15%	>20%	>25%	5
1.5	# of Units	Likert Scale	0,1,2,3,4,5	<10	<25	<50	<100	<150	<250	5
					0	1	2	3	4	5
				Points Possible						
				Points Earned						
2	Experience									
2.1	Development team has completed a similar housing project within 50% of proposed project cost	Binary		0,5						
2.2	Development team has completed a similar housing project within 50% of proposed unit count	Binary		0,5						
				Points Possible						
				Points Earned						
3	Project Readiness									
3.1	Applicant has included schematics, renderings, floor plans, site plan	Binary		0,5						
3.2	Project scheduled to begin in 1 year or less	Binary		0,5						
3.3	Project scheduled to complete in 3 years or less	Binary		0,5						
3.4	Applicant has plan for community engagement, including public meetings	Binary		0,5						
				Points Possible						
				Points Earned						
4	Financial Information									
4.1	Request is less than or equal to 20% of total project costs	Binary		0,5						
4.2	Incentive requested per affordable unit	Likert Scale	0,1,2,3,4,5	>\$50K	> \$40K	> \$35K	> 30K	> \$25K	</= \$25K	5
				0	1	2	3	4		
4.3	Incentive requested per unit not meeting an affordable threshold	Likert Scale	0,1,2,3,4,5	>\$30K	>\$25K	> \$20K	> \$15K	> 10K	</= \$10K	5
				0	1	2	3	4		
4.4	Project displays appropriate cash flow/DSC during the first 10 years	Likert Scale	0,1,2,3,4,5							
4.5	Project capitalization is reasonable and complete	Likert Scale	0,1,2,3,4,5							
4.6	Project anticipates a reasonable rate of return	Likert Scale	0,1,2,3,4,5							
5	Other Information									
5.1	Project is mixed income and includes units with a range of affordability	Binary		0,1						
5.2	Project is located within a Qualified Census Tract	Binary		0,1						
					>.5 miles	≥ .25 miles	≤ .25 miles			
5.3	Proximity to a Bus Rapid Transit Line	Likert Scale	0,3,5		0	3	5			
				Points Possible						
				Points Earned						
				Total Points Earned						
				Total Points Possible						