

Statement by Lisa Krieg to begin the meeting

The reason that the City of Norman is being somewhat vague on answering your questions is this. We are conducting a RFP process, not a bid process. We are not developers, but we understand that Norman as like may communities across the country, has an affordable housing crisis. One thing that we have learned as we attempted to educate ourselves, is that each developer has a product that they excel at, each one is different. The reason we are doing this process is that we want each developer to submit their best proposal based upon their experience and knowledge and then illustrate to us how the City of Norman can help you deliver a successful application.

The notes:

- The City of Norman set aside a sizable amount of ARPA funds with the following direction
 - Want to put these funds toward affordable housing
 - Working with a developer for a tax credit program
- RFP process, not bid
 - On the city website
 - Phase 1 environmental is done as well as a site survey
- The City encourages each developer to submit their best project proposals and then indicate how the City can assist with gap financing, etc. to help them successfully undertake the project
 - GAP financing proposal
 - The current site has a PUD of 75 units, the rezoning of a similar number will not be a surprise to surrounding neighborhoods
 - May not be able to get to 75, but a proposal with increased density, of 100+ is the site is amenable is fine
 - The City will handle the rezoning based upon the proposed site plan and absorb all costs associated with it
- Market analysis
 - Analysis that hits the most important points
 - Capture rate
 - Absorption rate
 - Comparison to rental communities in Norman
- Not releasing how much money they have for this but
 - A budget of 7 figures has been established
 - Gap financing for a term of 20 years, at 3% is available. Proposal must illustrate the gap
- Looking for a site plan, elevations, style and proposal details
- Emphasize 1 bedrooms
 - Project based assistance for 10 units
 - Minimum 10 one bedroom units but would entertain more
- City would not rank an application lower if it had to compensate for 1 bedroom by money from the city
 - Don't shy away from asking for more money

- Not the city's development, they want to incentivize it
 - Dependent upon your company
 - Not looking for long-term partner
- Only ARPA requirements
 - Guidelines did not have Davis Bacon indicated. The LIHTC program nor the ARPA funds trigger Davis Bacon. The proposal must indicate that other potential funding that may trigger.
 - The property Appraisal is also posted on the website as well as the purchase price.
 - Would the city entertain a land-lease
 - Yes, they will discuss anything the developers want to do within ARPA guidelines
- Citizen review committee appointed
 - Commercial banker
 - Housing professional
 - Engaged citizen
 - Staff will be helping
- The City of Norman will begin review of the proposals immediately after the submittal deadline.
 - We understand that there are hard and fast deadlines for the rezoning as well as the LIHTC application cycle that requires expediency.
- Depending on the submittals, the City of Norman may conduct interviews with finalists
- Post questions on the website
- Is there an opportunity to utilize TIF during construction cost escalations?
 - No, probably not
 - Want to lock in costs and adjust for price escalation, this will be discussed during the contract negotiation phase.