

RESOLUTION APPROVING THE RELEASE OF LOAN DOCUMENTS RELATED TO A HOME PROGRAM LOAN AGREEMENT WITH FAITH TO GOVERNMENT, INC. AND TEMPLE GARDENS, L.P., WITH THE EXCEPTION OF THE COVENANTS CONTAINED IN A DECLARATION OF AFFORDABILITY REQUIREMENTS; AND APPROVING THE FORGIVENESS OF \$10,332.30 IN PRINCIPAL AND WAIVING OF \$7,838.02 IN PREVIOUSLY DEFFERED AND ACCURED INTEREST.

WHEREAS, The City of Oklahoma City (“Lender” or “The City”) entered into a HOME Program Loan Agreement with Faith To Government, Inc. (“Borrower” or “FTG”) on April 26, 2005 whereby The City loaned FTG \$520,000 (“Loan #1”) of federal HOME Investment Partnership Program Funds (“HOME Funds”) for development of fifty (50) units of rental housing for senior citizens located at 1515 NE 48th Street in Oklahoma City; and

WHEREAS, Borrower, with permission of Lender, re-loaned Loan #1 to Temple Gardens, L.P. (“TGLP”) for development of the Temple Gardens Senior Housing Project as described above; and

WHEREAS, the HOME Program Loan Agreement was amended as restated on September 26, 2006 to include an Assumption Agreement whereby TGLP joined as a party to the Agreement for the purpose of receiving an additional loan in the amount of \$316,863 (“Loan #2”) of federal HOME Funds; and

WHEREAS, the complicated legal entwinement required a series of mortgages, assignments, and corrections (itemized below and in the Release of Loan Documents accompanying this Resolution) that were timely filed of record at the office of the Oklahoma County Clerk to protect the interests of The City and the HOME Funds involved with the project; and

WHEREAS, on October 31, 2024, Borrower repaid three years early the entire principal balance Loan #1 and all but \$10,332.30 of Loan #2; and

WHEREAS, over the past nineteen (19) years, Borrower has faithfully and timely paid its obligations including nearly \$34,000 in interest; and

WHEREAS, as incentive for the early payoff, and as a gesture to assist FTG continue its service and community development mission, The City is willing to forgive the principal balance of Loan #2 and waive previously deferred and accrued outstanding interest on Loan #1 in the amount of \$4,689.42 and on Loan #2 in the amount of \$2,693.60, which together total \$7,383.02 in interest; and

WHEREAS, it is now appropriate to release the monetary requirements and related encumbrances filed of record with the Oklahoma County Clerk with the exception of the non-monetary covenants contained within a Declaration of Affordability Requirements, which shall remain to ensure Temple Gardens Senior Housing Project continues to be affordable for low-income senior citizens through November 2027.

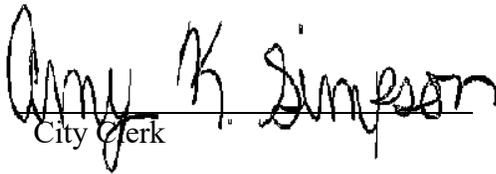
NOW, THEREFORE, BE IT RESOLVED that the Council of The City of Oklahoma City does hereby approve:

1. Release of the loan documents related to a HOME Program Loan Agreement with Faith to Government and Temple Gardens, L.P. with the exception of the covenants contained in a Declaration of Affordability Requirements.
2. Forgiving the \$10,184.93 principal balance of Loan #2 and waiving previously deferred and accrued interest in the collective amount of \$7,838.02.

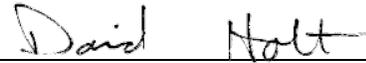
ADOPTED by the Council and **SIGNED** by the Mayor of The City of Oklahoma City
this 3RD day of DECEMBER, 2024.

THE CITY OF OKLAHOMA CITY

ATTEST:


City Clerk




Mayor

REVIEWED for form and legality.


Assistant Municipal Counselor