

**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 DEFERRED 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 48<sup>th</sup> 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:**

Amy K Simpson  
City Clerk



David Holt  
Mayor

**REVIEWED** for form and legality.

[Signature]  
Assistant Municipal Counselor