



# *Alley's End*

*North E.K. Gaylord Blvd  
& NW 4th St*

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Presentation to City Council  
April 9, 2024



# Co-Developers: Rose Rock and Belmont



- Team consists of professions with vast experience in development, brokerage and entrepreneurship.
- Specialized in complex urban developments and Public Private Partnerships
- 1,200 housing units under development and management
- 4 Multi-Family/Mixed Use developments in Downtown Tulsa



- Formed in 2007
- Based in Oklahoma City
- Developed over 3,000 housing units
- Specialized in LIHTC funded developments
- Vertically integrated with Construction and Management divisions.

# *Development Description*

- Chosen by OCURA through RFP
- 214-unit multifamily development located at North E.K. Gaylord Blvd & NW 4th St
- Two buildings with mix of Studio, One Bedroom, Two Bedroom and Three Bedroom units.
- CMS Willowbrook to be the General Contractor
- Financing Layering
  - Federal and State LIHTC
  - Multifamily Tax Exempt Bonds
  - Oklahoma County Home Finance Authority – ARPA
- Requesting Support of the GOLT funding to fill the gap caused by increased construction cost, higher interest rates and lower LIHTC equity than expected







# Amenities

- Sidewalks around the facility and a mix of landscaping and green spaces.
- Dedicated Community Area
- On Site Management
- Fitness Center
- Indoor Meeting Space
- Energy Star Appliances
- Ceiling Fans
- Dishwashers
- Washer/Dryer Hookups



# Site Layout

## C - Design Graphics

### Landscape Plan

#### NOTES:

- Parking lot lighting is still in design but shall comply with 59-12350 per city of OKC.
- All landscape to have irrigation per Section 59-11350
- 59-7200.1.G.(6)(a) is not desired in an effort to keep the area as open as possible for cross pedestrian traffic.
- all street trees to be in trees grates that meet ADA

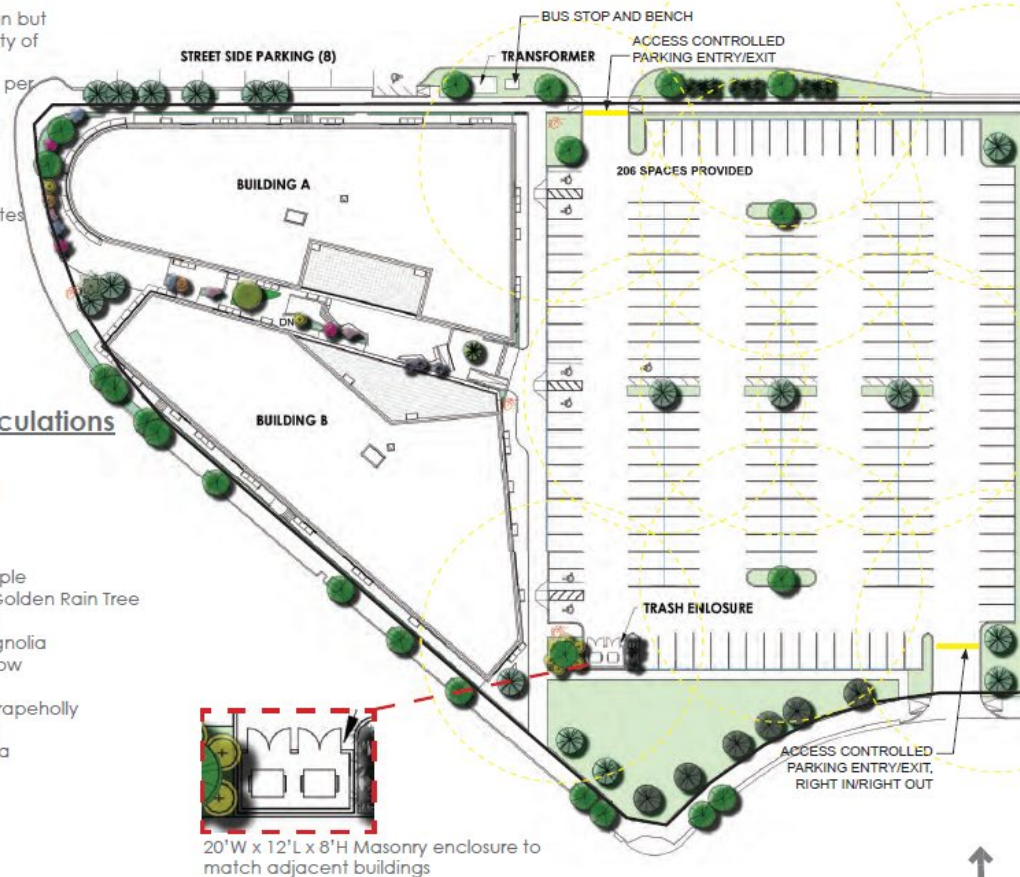
#### Landscape Points Calculations

##### Required:

38291sf / 200 = 192 required  
 205 space x 1 per = 205 required  
**Total Required = 192+205 = 397**

##### Provided:

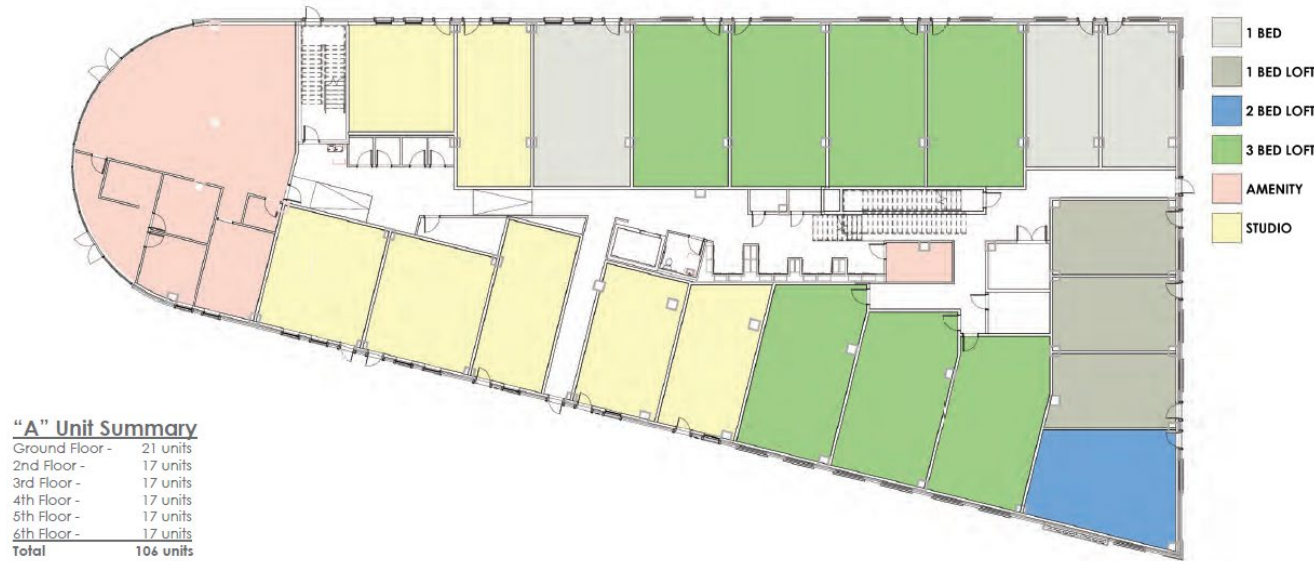
198 points - 5' high Shantung Maple  
 15 points - 3" caliper Panicle Golden Rain Tree  
 198 points - 3" caliper River Birch  
 9 points - 5' high Southern Magnolia  
 9 points - 1" caliper Desert Willow  
 8 points - Firepower Nandina  
 16 points - Compact Oregon Grapeholly  
 6 points - Silver King Euonymus  
 9 points - Prostrate White Abelia  
 12 points - Wondering Jew  
 9 points - Large Periwinkle  
 10 points - Creeping Phlox  
**499 points provided**



- PANICLED GOLDEN RAIN TREE (KOELREUTERIA PANICULATA) EVERGREEN, 3" CALIPER
- ARIZONA CYPRUS (CUPRESSUS ARIZONICA) EVERGREEN, 5'-8' HIGH
- RIVER BIRCH (BETULA NIGRA) DECIDUOUS, 1" CALIPER
- SOUTHERN MAGNOLIA (MAGNOLIA GRANDIFLORA) EVERGREEN, 5'-6' HIGH
- DESERT WILLOW (CHILOPSIS LINEARIS) DECIDUOUS, MULTI-TRUNK, 1" CALIPER
- FIREPOWER NANDINA (NANDINA DOMESTICA 'FIREPOWER')
- COMPACT OREGON GRAPEHOLLY (MAHONIA AQUIFOLIUM 'COMPACTUM')
- SILVER KING EUONYMUS (EUONYMUS JAPONICUS 'SILVER KING')
- PROSTRATE WHITE ABELIA (ABELIA X GRANDIFLORA 'PROSTRATA')
- WONDERING JEW (TRADESCANTIA ALLIDA 'PURPUREA')
- LARGE PERIWINKLE (VINCA MAJOR)
- CREeping PHLOX (PHLOX SUBULATA)
- BIKE RACK

LANDSCAPE PLAN SHOWN FOR REFERENCE ONLY





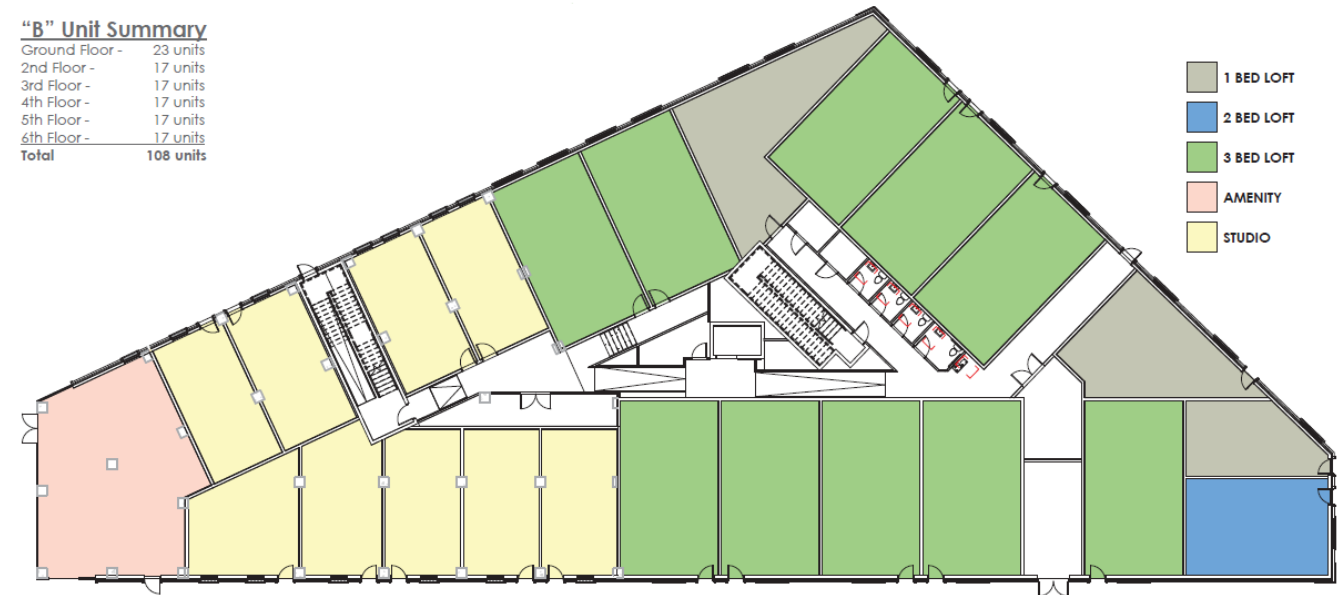
## Building A



**"B" Unit Summary**

Ground Floor -	23 units
2nd Floor -	17 units
3rd Floor -	17 units
4th Floor -	17 units
5th Floor -	17 units
6th Floor -	17 units
Total	108 units

## Building B



# Residential Unit Mix

## Unit Sizes

## Rents

51 - Studio Units

\$450 - \$850

59 - 1 bedroom Units

\$480 - \$975

52 – 2 bedroom Units

\$580 - \$1,150

52 – 3 bedroom Units

\$670 - \$1,400

This development will serve tenants with income ranges between 30% and 80% AMI. The average for the entire development will be below 60% AMI.

# Financial Projections

## DEVELOPMENT COST

Construction Cost	39,075,000
Design and Third Party Studies	1,508,000
Financing cost	5,143,000
Soft Cost and Reserves	1,910,268
Legal	250,000
Developer Cost	8,900,000
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TOTAL USES:	56,786,268

## DEVELOPMENT FUNDING

LIHTC Equity	30,828,675
OCEDT GOLT	2,000,000
OCHFA ARPA	1,000,000
Permanent Mortgage	18,000,000
Deferred Developer Fee	4,957,593
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TOTAL SOURCES:	56,786,268

# Development Timeline



May 2024

Close on Financing

June 2024

Construction Start

June 2025

Marketing and Pre-leasing to begin

December 2025

Construction Completion

July 2026

Property Fully Leased and Stabilized



*Building a  
**Better**  
Downtown*

