



Oak Grove Redevelopment

Oklahoma City Housing Authority

Presentation to the Oklahoma City Council
May 9th, 2023



Built in
1968

42 acres



Currently **288** units
ranging from
1 bedroom to
5 bedrooms

Serves over 1,000
residents

61% Children
(18 years and under)

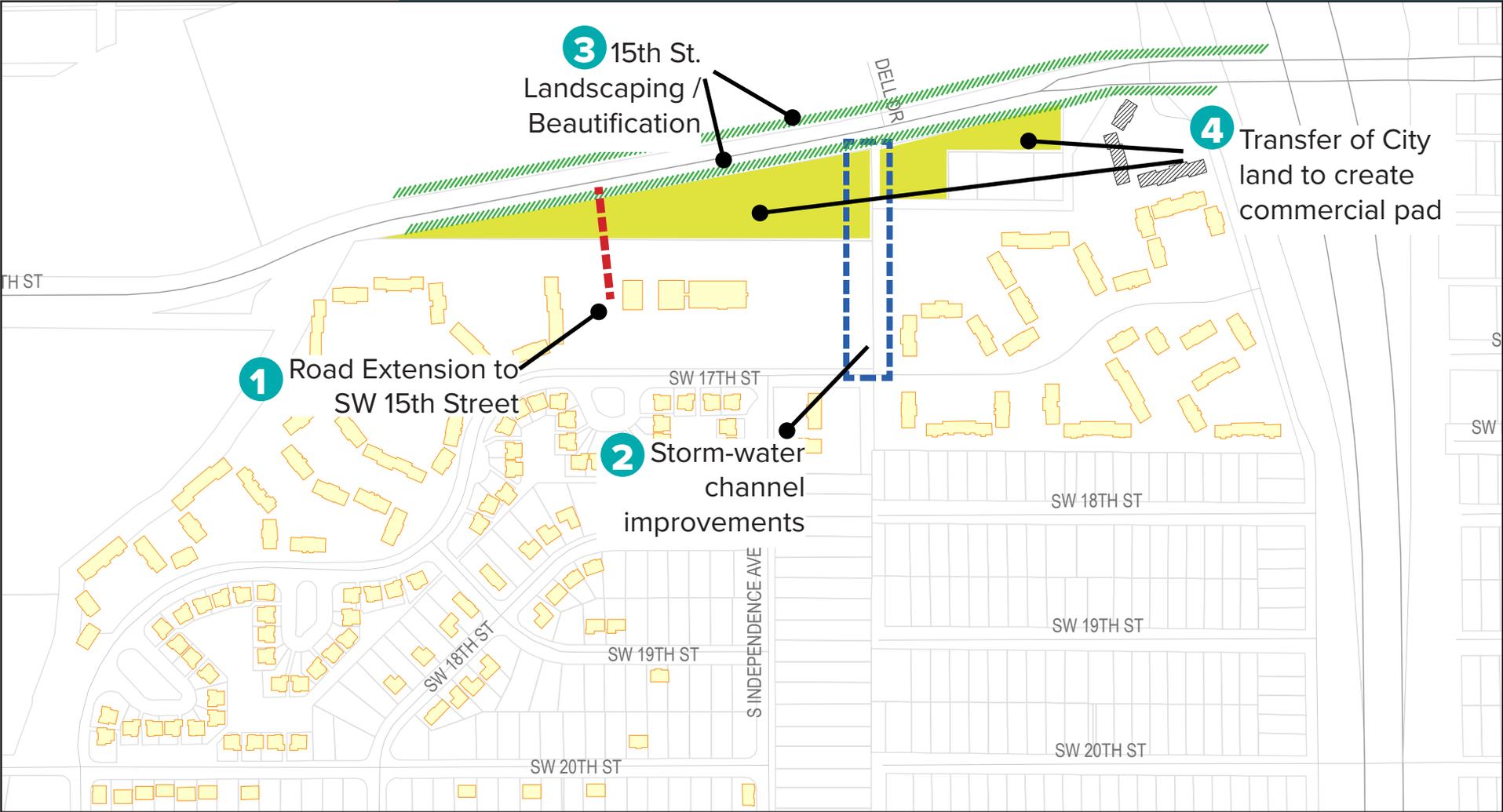


Property Includes:
Office
Community Center
Head Start facility
Playgrounds





Infrastructure Plan for TIF



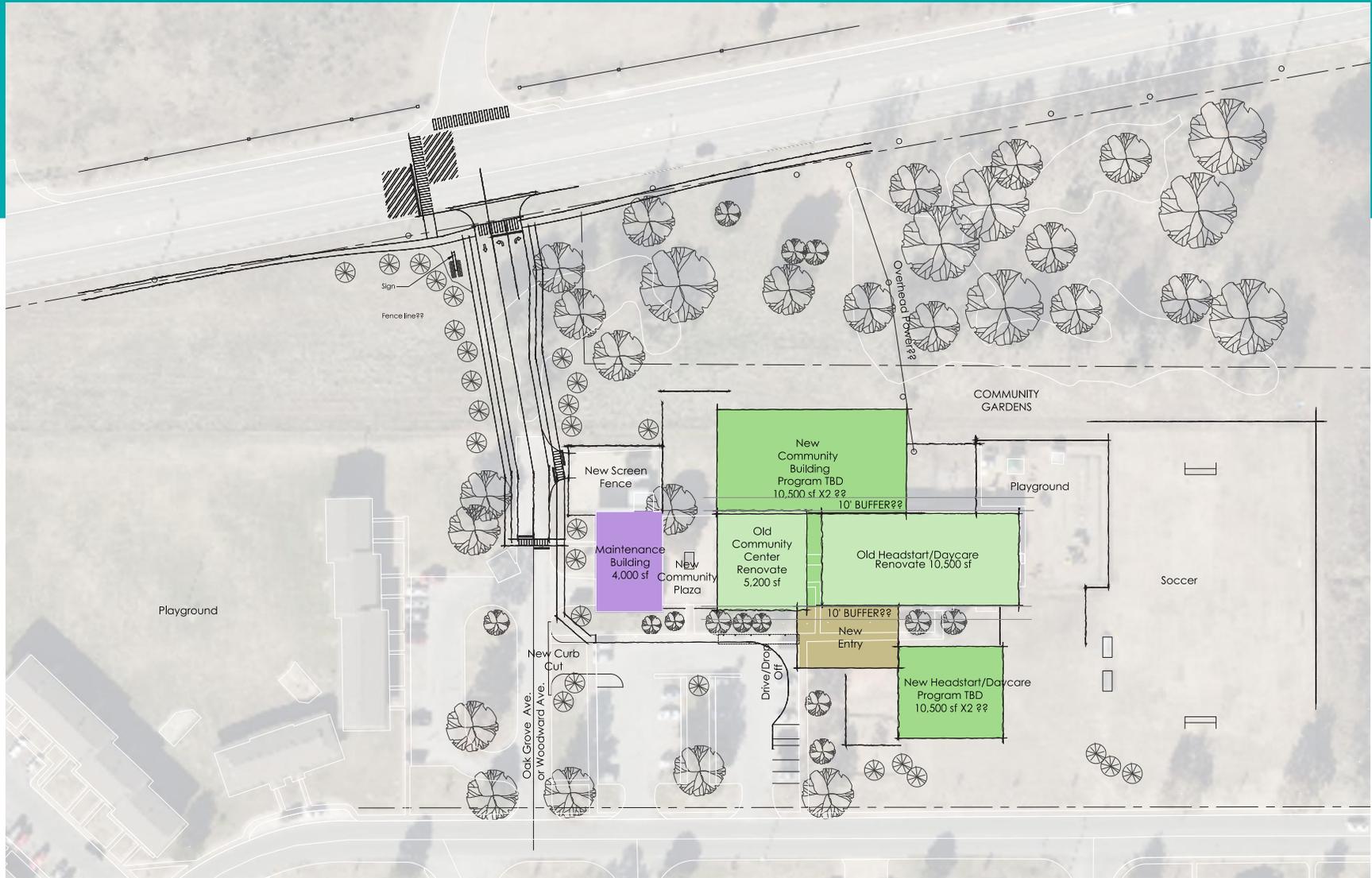
Commercial Development & Landscape Frontage Improvements



Storm water Channel Landscaping & Improvements



Road Extension



Preliminary Project Summary

Total Existing Units	288
Total Units to Demolish & Relocate	18
Total Units to Renovate	270
Total New Units, Including Relocation	18
Total New and Renovated Units	288
RAD Units	115 (40%)
PBV Units	173 (60%)



Project Funding Plan

Sources

Tax Exempt Bonds	\$ 22,000,000
Low Income Housing Tax Credits	\$ 27,400,000
Seller Note	\$ 9,450,000
Land Sale	\$ 1,500,000
MAPS4	\$ 1,000,000
Capital Funds	\$ 965,000
Tax Increment Financing	\$ 1,500,000
Deferred Developer Fee	\$ 2,700,000
Total	\$ 66,515,000

Uses

Land Acquisition	\$ 9,775,000
Construction	\$ 41,000,000
Soft Costs	\$ 8,900,000
Financing Costs	\$ 4,500,000
City TIF Loan	\$ 247,625
Reserves	\$ 2,092,375
Total	\$ 66,515,000



