



Oak Grove Redevelopment

Oklahoma City Housing Authority


Presentation to the Oklahoma City Council
May 9th, 2023



Built in
1968

42 acres

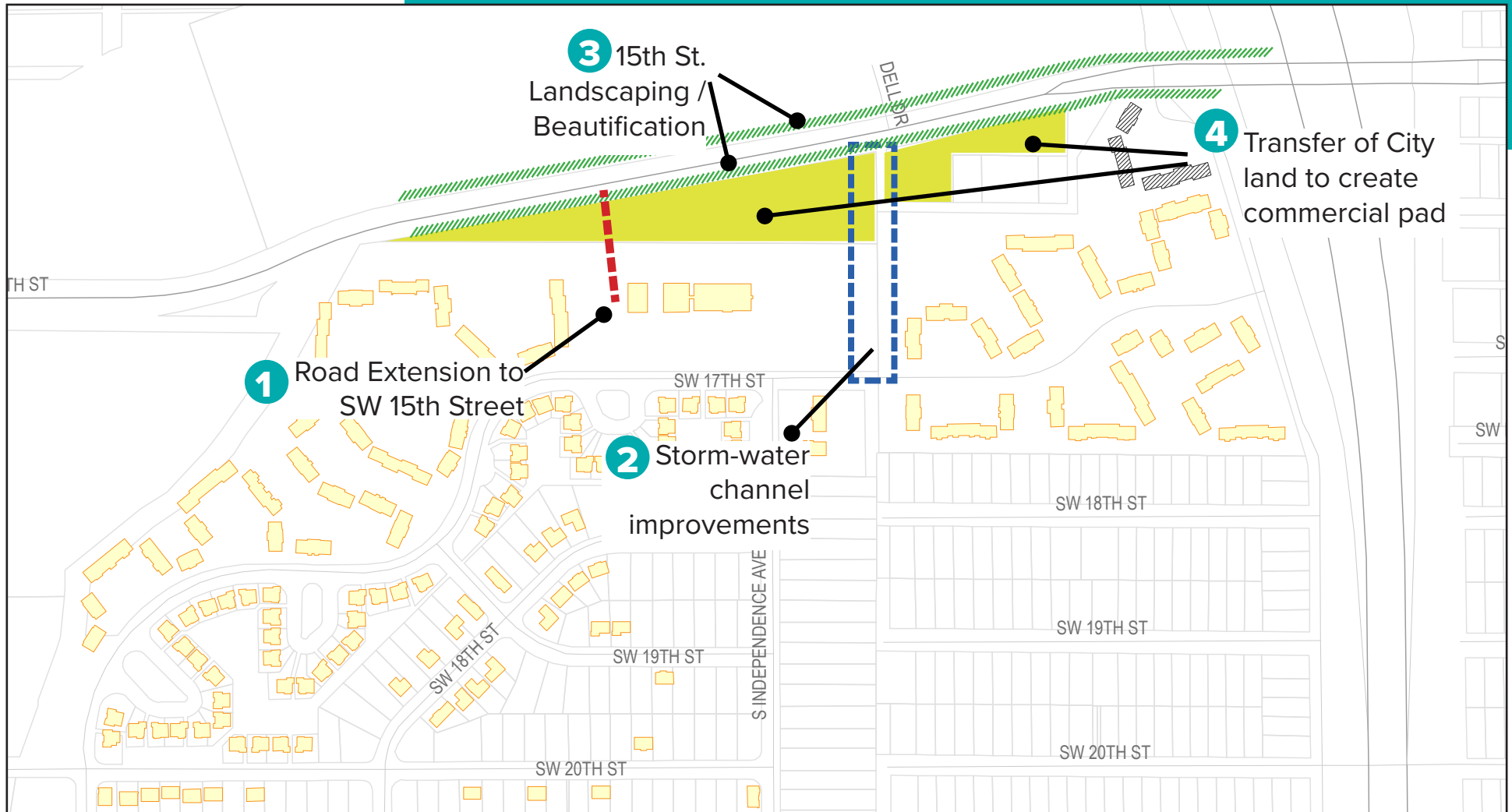

Currently **288** units
ranging from
1 bedroom to
5 bedrooms

Serves over 1,000
residents
61% Children
(18 years and under)


Property Includes:
Office
Community Center
Head Start facility
Playgrounds



Infrastructure Plan for TIF



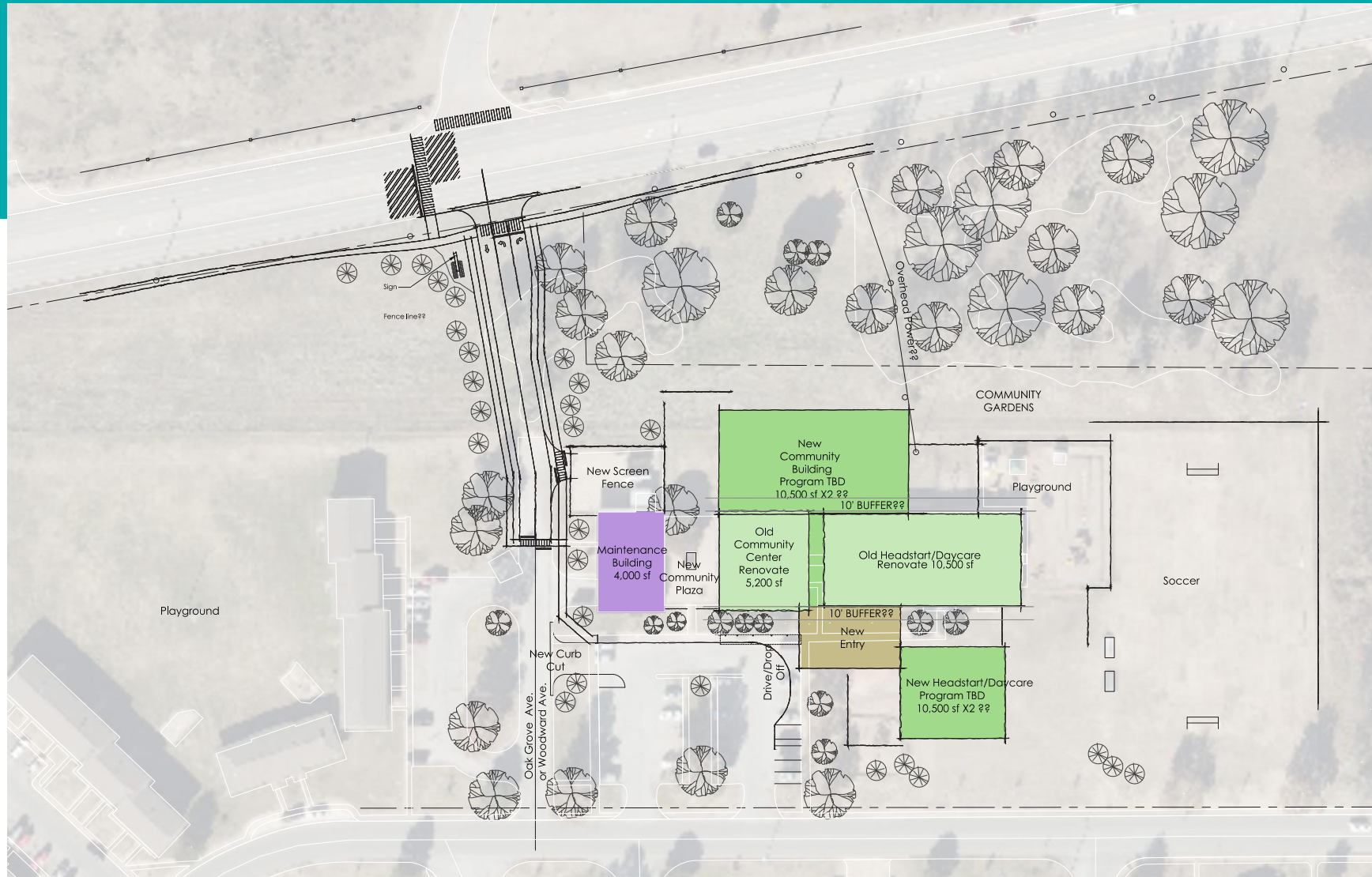
Commercial Development & Landscape Frontage Improvements



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 |

