



MEMORANDUM

Council Agenda
Item No. IX. Z
7/30/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Release of Transitional Housing Forgivable Loan Note and Mortgage for Red Rock Behavioral Health Services properties, 1141 NW 28th Street and 118 NW 32nd Street. Ward 2.

Location:

1141 NW 28th Street and 118 NW 32nd Street.

Purpose:

Release legal encumbrances on the properties at the aforementioned locations.

Background:

In 2004, The City of Oklahoma City provided federal financial assistance to Red Rock Behavioral Health Services (Red Rock) to construct two single family homes in northwest Oklahoma City to provide transitional housing for low-income persons being served by Red Rock.

The City imposed a twenty-year compliance period on each property secured by a Transitional Housing Forgivable Loan Note and Mortgage instrument (note/mortgage) filed of record at the office of the Oklahoma County Clerk on May 27, 2004 and June 30, 2004.

Red Rock built the houses with the federal funding assistance and continued to maintain and lease the properties for the benefit of low-income persons over the past twenty years. The compliance period has now ended. Red Rock has met the conditions of the funding and its obligations to the City, and it is now necessary and proper to release the respective notes and mortgages.

Review:

Planning Department

Recommendation: Releases be approved.