

Downtown Housing Revolving Loan Funds

Legal Review to Determine Future Use Parameters

- Completed review of Capital Improvements Agreement between City of Tulsa and Tulsa County
- Preparing amendment to Capital Improvements Agreement with Tulsa County related to repayment of funds and future use of repaid funds
- Will review and amend Development Assistance Agreement between the City of Tulsa and Tulsa Development Authority to determine appropriate amendments following completion of review of processes and priorities for repaid funds

Key Considerations Under Review by City Staff

- Underwriting Process: Ensure the City and partners complete a proper underwriting process for projects seeking assistance. Underwriting process should seek to confirm two main priorities: (1) project is truly in need of assistance, and (2) project is feasible and does not need substantial assistance beyond identified sources of funds outlined in project documentation.
- Key Development/Redevelopment Goals and Vision for City: Ensure the RFP and review process encourages submission of and prioritizes projects which will further key goals of the City as it relates to economic and community development efforts. Clearly articulate through RFP process the goals to which proposed projects should contribute.
- Leverage New Staff Expertise: Incorporate into the RFP development and review process newly gained expertise in downtown development, community development, and housing policy.
- Incorporate Findings from Downtown Housing Study: Ensure RFP or application parameters reflect findings from the study on downtown housing and community amenities needed to spur continued population growth in downtown and near downtown neighborhoods.
- Determine Geographic and Project Type Parameters: Analyze geographic boundaries and project type parameters to determine opportunities that allow funding efforts to have the maximum impact toward achieving the City's economic and community development efforts.