



City of Lawton

Lawton City Hall
212 SW 9th Street
Lawton, Oklahoma
73501-3944

Legislation Text

File #: 21-118, **Version:** 1

ITEM TITLE:

Consider approving the sale of the homes located at 1415 SW E Avenue and 1242 SW 25th Place to the Lawton Housing Authority to use as low income rental properties and authorizing the Mayor and City Clerk to execute all documents necessary to complete the transaction.

INITIATOR: Richard Rogalski, Deputy City Manager

STAFF INFORMATION SOURCE: Christine James, Housing & Community Development Administrator

BACKGROUND: In June of 2009, the Comanche County Board of County Commissioners conveyed five vacant tracts of land to the City of Lawton by Quit Claim Deed. Two of the tracts were used to build new homes using NSP Federal funding. Since the completion of the homes in 2011, they have been managed by the Lawton Housing Authority as low-income rentals. The Lawton Housing Authority recently inquired about obtaining the properties so that they would be able to enter into a rent-to-own agreement with the tenants. Staff is proposing that the City of Lawton grant a Quit Claim Deed to the Lawton Housing Authority for the two properties and retain a mortgage lien until the period of affordability expires, which would be until 2031. The loan amount, or amount of Federal funds used to build the house, would be completely forgiven if the homes are maintained as low-income rentals for the length of the mortgage.

EXHIBIT: Quit Claim Deeds for 1415 SW E Avenue and 1242 SW 25th Place

KEY ISSUES: N/A

FUNDING SOURCE: N/A

STAFF RECOMMENDED COUNCIL ACTION: Approve the sale of the homes located at 1415 SW E Avenue and 1242 SW 25th Place to the Lawton Housing Authority to use as low income rental properties and authorize the Mayor and City Clerk to execute all documents necessary to complete the transaction.