

THE CURVE | MOORE, OKLAHOMA \$19,000,000 | FREDDIE MAC FORWARD



REBUILDING A COMMUNITY

Bellwether Senior Vice President Jon Killough and Vice President John Roberts recently completed a \$19 million Freddie Mac Forward Commitment loan with Belmont Development Company and Rise Residential Construction to build more than 200 affordable homes in Moore, Oklahoma.

The residential community, named The Curve, will feature 240 residences, including 216 affordable and 24 market rate units.

IBC Bank is providing a construction loan for the project up to \$25 million.

Prior to 2013, the 14-acre property, where construction broke ground on The Curve Jan. 24, was home to the Royal Park Mobile Home community. In May of that year, a devastating tornado hit the Moore community, destroying 1,150 homes, including 200 at Royal Park, and taking the lives of 24.

In an effort to rebuild the community, the city of Moore purchased the property in 2015 and completed demolition, utility installation, and developed a masterplan for the project.

The city also received significant financial support from the U.S. Department of Housing and Urban Development by way of Community Development Block Grant – Disaster Recovery (CDBG-DR) funds.

The total development cost for The Curve is \$49.7 million. About \$16 million is being provided by CDBG-DR – the largest project supported by the city's disaster recovery funding. It will take about two years to complete. In addition to the city's funding and the the Freddie Mac TEL, the project is also receiving roughly \$12 million in Low-Income Housing Tax Credit (LIHTC) equity.

In addition to the 240 residences, The Curve will also feature 4,650 square feet of commercial/retail space, an open common area, business center, 24-hour fitness center with a swimming pool, a communal barbeque area and greenspace.

The U.S. is in the midst of a broad housing insecurity crisis that is affecting nearly 19 million low-income families who are homeless or paying more than half of their monthly income on housing. Enterprise's generational goal is to end housing insecurity, which means no more homelessness and no more families paying more than half of their income on housing. As part of the Enterprise family of companies, Bellwether Enterprise is committed to tapping its experience and nationwide network to help achieve this goal.



Bellwether Senior Vice President Jon Killough and Vice President John Roberts attended the groundbreaking ceremony for The Curve in Moore, OK, Jan. 24.

From left: John Roberts, Derrick Hamilton (Belmont), Corey Farmer (Belmont), Roland Chupik (Neighborhood Housing Services Oklahoma), Shawn Smith (Belmont), Jon Killough, Ryan Hudspeth (Belmont), Melissa Fisher (RISE).