

2020



HOUSING TAX CREDIT ECONOMIC IMPACT REPORT

www.affordablehousingcoalition.org



BACKGROUND ON AFFORDABLE HOUSING CREDIT

On June 3, 2014, Governor Mary Fallin signed **SB2128** - the Oklahoma Affordable Housing Act, that provides for allocation of \$4 million per year in non-refundable state low-income housing tax credits (68-2357.403). The Act, administered by the Oklahoma Housing Finance Agency, dictates that credits are used to:

- ☒ Raise private equity to finance affordable housing for families and seniors.
- ☒ Provide affordable rent for low-to-moderate-income Oklahomans, typically those earning 60% or less the Area Median Income.
- ☒ A total of \$23,332,125 in state affordable housing tax credits have been allocated by the Oklahoma Housing Finance Agency between 2015-2020.



26% of renter households are Extremely Low Income (ELI)



\$25,750 is the maximum income for a 4-person ELI household



\$33,132 is the annual income required for a 2-bedroom rental at HUD's Fair Market Rent



EMPLOYMENT OVER 6,199 JOBS are impacted by the development of all 3,184 units

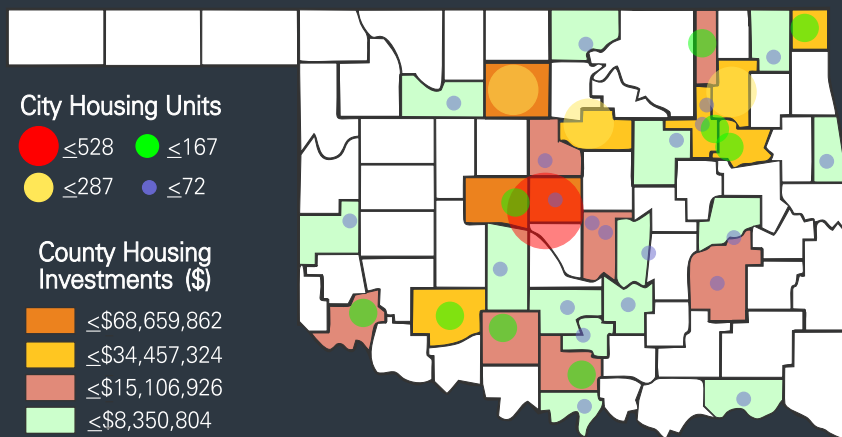


LABOR INCOME \$45M PER YEAR is generated by the direct jobs for ongoing operations after construction completion



ECONOMIC IMPACT \$1.1B OVERALL impact of construction and permanent employment

2015-2020 AFFORDABLE HOUSING DEVELOPMENT AWARDS



Compared to 2019, over \$104 million in new construction and just under \$4 million in housing tax credits were approved in 2020. This map illustrates overall levels of investment and housing units as of 2020.

This Economic Impact Report only considers allocations made during 2015-2020 and does not forecast future awards. Data included here is from the Oklahoma's Affordable Housing Tax Credit - Economic Impact 2020 and NLIHC's Out of Reach and The Gap reports. Special thanks to the Central Oklahoma Commercial Association of Real Estate for providing funding for this Report.



\$15.93 is the 2-bedroom housing wage in Oklahoma



88 HRS per week to afford a modest 2-bedroom apartment



67% of Oklahoma renters are severely cost overburdened