

2021



HOUSING TAX CREDIT ECONOMIC IMPACT REPORT

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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 \$27,855,620 in state affordable housing tax credits have been allocated by the Oklahoma Housing Finance Agency between 2015-2021.



26% or 131,726 of renter households are Extremely Low Income (ELI)



\$26,200 is the maximum income for a 4-person ELI household



\$33,865 is the annual income required for a 2-bedroom rental at HUD's Fair Market Rent



EMPLOYMENT OVER 7,600 JOBS are impacted by the development of all 3,723 units

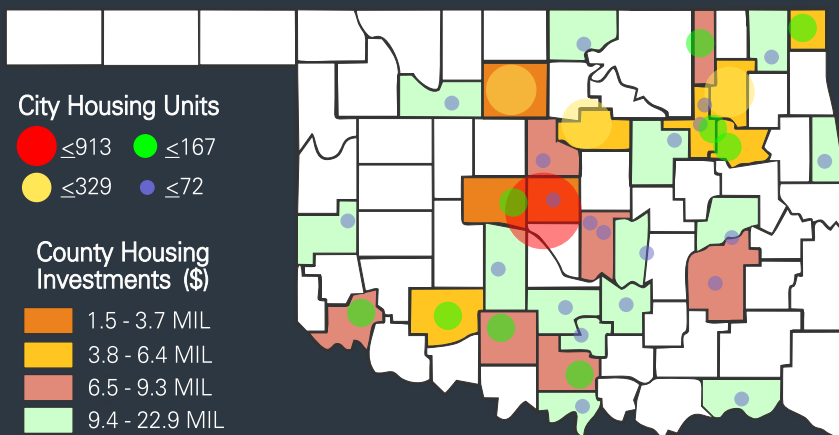


LABOR INCOME \$53M PER YEAR is generated by the direct jobs for ongoing operations after construction completion



ECONOMIC IMPACT \$1.67B OVERALL impact of construction and permanent employment

2015-2021 AFFORDABLE HOUSING DEVELOPMENT AWARDS



Compared to 2020, over \$99 million in new construction and just under \$4 million in housing tax credits were approved in 2021. This map illustrates overall levels of investment and housing units as of 2021.

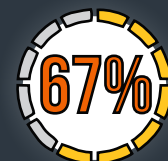
This Economic Impact Report only considers allocations made during 2015-2021 and does not forecast future awards. Data included here is from the Oklahoma's Affordable Housing Tax Credit - Economic Impact 2021 and NLIHC's Out of Reach and The Gap reports.



is the 2-bedroom housing wage in Oklahoma



per week to afford a modest 2-bedroom apartment



of Oklahoma renters are severely cost overburdened