

OKLAHOMA AFFORDABLE HOUSING ACT OF 2014



BACKGROUND

Governor Mary Fallin signed SB2128, the Oklahoma Affordable Housing Act, on June 3, 2014. This landmark legislation allows for allocation of \$4 million per year in state low-income housing tax credits.



PROGRAM REVIEW

The Oklahoma Affordable Housing Act is subject to review every five years by a committee of nine. The Governor, President Pro Tempore of the State Senate and Speaker of the House of Representatives each appoint three members to the committee.



ACHIEVEMENTS

Between 2015 and 2020, the Oklahoma Affordable Housing Act 50 developments across 30 counties in 34 different cities. The total number of housing units produced is 3,184. The Oklahoma Housing Finance Agency allocated \$23,332,125 in state affordable housing tax credits over this six-year period.

DETAILS

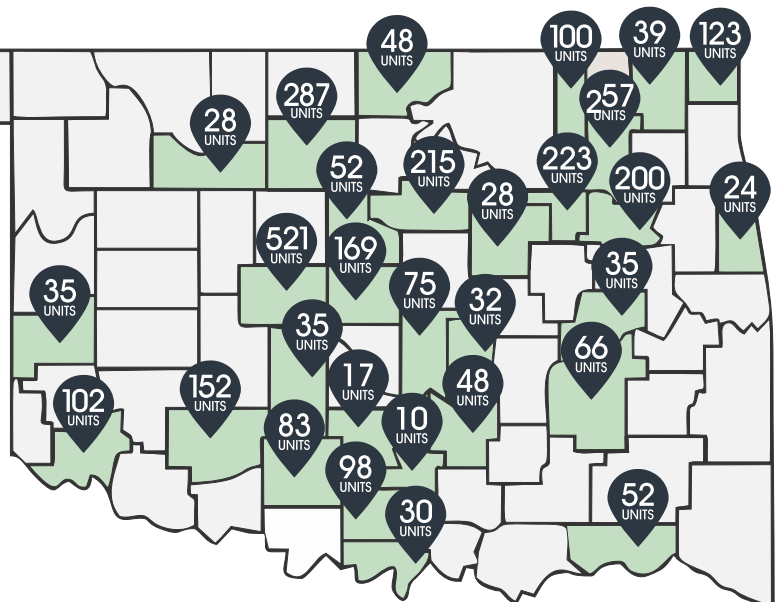
- ✓ Authorizes up to \$4M in annual tax credits per year.
- ✓ Credits are used to raise private equity to finance housing for families and seniors.
- ✓ Rents must be affordable to renters of modest incomes, typically between \$20,000-\$30,000 per year.
- ✓ Credits are subject to recapture if any violations to program restrictions are discovered.
- ✓ Administered by the Oklahoma Housing Finance Agency.
- ✓ Focused on all communities where the economics of new, quality housing are difficult.
- ✓ Matched to federal Housing Credits, allowing leverage of federal dollars.
- ✓ By pairing the Oklahoma Affordable Housing Act with tax exempt bonds, the Oklahoma Housing Finance Agency has leveraged an additional \$60M in federal funding the state would have otherwise not received. This equates to an additional 895 housing units from 2017-2020.

2015-2020 STATE TAX CREDITS AWARDED

COUNTIES & NUMBER OF HOUSING UNITS

OKLAHOMA

Developments.....	50
Housing Units.....	3,184
Counties.....	30
Cities.....	34



Data included is from the Oklahoma's Affordable Housing Tax Credit – Economic Impact 2020.
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