



Oklahoma Housing Finance Agency

Affordable Housing Programs

Affordable Housing Problem Solving

- I. Identify and Quantify the problem
 - A. Needy populations must be identified
 1. Dependent populations
 2. Working poor populations
 3. Primarily Self-Sufficient
 - B. Assessment framework
 1. Demographic profile
 2. Economic profile
 3. Housing profile

Affordable Housing Problem Solving

II. Barriers

A. Production

1. Financial

2. Non-financial

B. Financing

C. Cost to the individual

III. Resources

A. Financial or Non-financial

B. Public, Private, Nonprofit, Faith-Based

C. Federal, State, or Local

Affordable Housing Programs

- Affordable housing programs have one fundamental function – to cover the difference between the cost of developing, owning and operating the housing and the amount low or moderate income households can afford to pay.
- Over time, a number of mechanisms have been used to close the gap. Some reduce the cost of production and some the cost of financing. Others are designed to supplement a household's ability to pay for the housing.

What OHFA Does

- The Oklahoma Housing Finance Agency (OHFA) is a nonprofit public trust that provides affordable housing financing resources and guidance to developers/builders and homebuyers/renters.
- OHFA does not build, own or manage affordable housing; we finance it.

Resources

- Our resources are primarily federal funds where we have been designated administrator of those monies by the federal government.
- Developers/Builders
 - Affordable Housing Tax Credits
 - Tax Exempt Bonds and 4% Tax Credits
 - HOME Investment Partnerships Program
 - Oklahoma Housing Trust Fund
 - National Housing Trust Fund
- Homebuyers/Renters
 - Single Family Mortgage and Down Payment funds
 - Section 8 Rental Assistance

Guidance

- Our guidance consists of our knowledge of and contacts with other affordable housing financing resources and our experience in combining/layering the various sources of funding to make projects viable.
- We also provide extensive, detailed technical assistance regarding all of our funding programs.

Affordable Housing Tax Credits

- Federal Ten Year Tax Credits for profit and not for profit developers to create affordable rental housing (not for homeownership)
- Families at 60% AMI or below
- Restricted rents based on bedroom size
- Can be used for new construction or rehabilitation, single-family or multifamily
- Units must remain affordable for 30 years plus
- Equity, not debt
- An IRS Program, not a HUD Program

Example

1,000,000

100,000

\$ 900,000

X .90

\$ 810,000

X .85

\$ 688,500

Development Costs

Land/Ineligible Costs

Eligible Basis

9% Tax Credit x 10 years

Developer Sells/Investor Buys

EQUITY

\$ 311,500

**DEBT (Private Mortgage or funded
from other sources)**

Tax Exempt Bonds/4% Tax Credits

- At least 50% of the development must be financed with tax-exempt bonds, subject to the private activity bond cap
- OHFA must be the issuer and applicants must use the OHFA-selected team of bond professionals. Any substitution must be approved by OHFA, and the fees cannot exceed those of OHFA's professionals.
- Two stage application process:
 - Inducement
 - Final



New Page
-Oklahoma City
-136 units
-2 Buildings, 1 historic
rehabilitation – 1 new
construction



\$32,000,000 estimated costs

\$1,500,000 in LIHTC + \$21,000,000 MF Bonds
+ Historic credits, Federal & State
+ TIF from Oklahoma City Redevelopment
Authority
+ Freddie Mac TEL Loan

HOME Program

- OHFA is the designated State HOME Administering Agency
- Funds for the new construction or acquisition and rehabilitation of housing for renters or homebuyers; or to provide down-payment assistance to homebuyers
- OHFA allocates HOME funding to non-profits, local governments, tribal entities, political subdivisions, CHDOs and private developers; not directly to individuals
- Administered by OHFA everywhere except Oklahoma City, Tulsa, Lawton and Norman
- 80% AMI families or less
- Approximately \$5.7 million in funding for 2017

36 Homes have been purchased in Enid using Down Payment Assistance from Community Development Support Association and OHFA through the HOME Program.

Also one home was constructed for Homeownership with HOME.



Forest Ridge Heights, Valley View Rd. & Forestridge Dr., 37 units and buildings, \$500,000 HOME and \$470,577 Federal and State Tax Credits. Anticipated completion by end of year.

Oklahoma Housing Trust Fund

- Can be used for:
 - New construction rental or homeownership units
 - Acquisition/rehabilitation or conversion
 - Housing infrastructure
- 24 month construction loans
- For profit and non-profit entities
- Must meet income requirements / 80%-120% AMI
- Almost \$5 million in program funds
- Up to 75% may go to rural areas and no less than 25% to Oklahoma and Tulsa Counties
- Three year period of affordability

National Housing Trust Fund (new)

- Can be used for:
 - New construction of rental units
 - Acquisition/Rehabilitation of rental units
 - Operating reserves up to \$350,000
 - Must serve Extremely Low-Income families at 30% of AMI or less
- No interest, forgivable loans
- \$3 million annually in program funding

Single Family Program

OHFA Gold – OHFA 4Teachers – OHFA Shield

- Single unit homes or condominiums
- Maximum purchase price \$215,000
- FHA, VA, USDA and Section 184
- Minimum 660 credit score
- Debt to Income: 45% maximum
- 3.5% down-payment assistance included as a Gift
- Must use an OHFA-approved lender
- Eligibility is determined by lender by family income limits and purchase price limits, set at the federal level
- Must be first-time homebuyer unless in a targeted area

Single Family Program

OHFA DREAM GNMA (Government)

- Single unit homes or condominiums
- FHA, VA, USDA-RD or Section 184
- 3.50% or 5.00% Down payment assistance included as a Gift
- Minimum 660 credit score
- Debt to income: 45% maximum
- No first time homebuyer requirement
- State income: 1-2 people: \$75,720
3 or more: \$88,340
- Higher purchase price limit (\$271,050)
- Must use an OHFA approved lender

Housing Choice Voucher Program

- Federal government's major program for assisting very low-income families, the elderly, and families with disabilities to afford decent, safe and sanitary housing in the private market
- Administered locally by public housing agencies (PHAs)
- OHFA is the only PHA in Oklahoma that administers the program statewide

Housing Choice Voucher Program

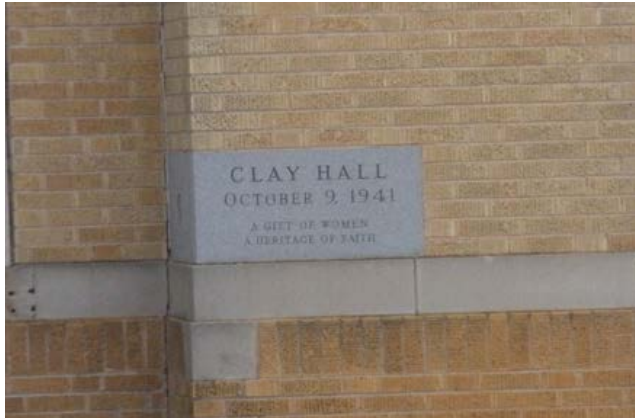
- PHAs receive federal funds from the Department of Housing and Urban Development (HUD) to administer the program
- Family chooses where to live
- PHA pays monthly housing subsidy directly to the landlord on behalf of the assisted family
- Assisted family pays directly to the landlord the difference between the actual rent charged by the landlord and the amount subsidized monthly by the PHA

Currently there are 69 active participants in Enid.

Also, 49 active waiting list applicants.

Waiting list is closed at this time, but those on waiting list should continue to respond to any correspondence from OHFA and maintain correct contact information.

Other Enid Properties



Enid Senior Residences – Total Development Costs, \$6,756,430 – Federal and State Historic Credits & LIHTC



Community Development Support Association \$302,645 HOME, 3 units (one pictured above).

Harrison Court, 36 units Elderly & Prairie Flats, 36 units family funded from first round 2017 LIHTC.

Rental Properties

File #	Development	Address	City	Zip Code	County	Total # units	TC	HOME	Bond/F DIC	PBCA	Type	Status
12-09-90	Cherokee Terrace Apts.	619 E. Maine Ave.	Enid	73701	Garfield	80	80		80	80	F	I
15-1517	Community Development Support Association, Inc.	225 W. Mulberry, 2310 E. Chestnut, 1605 N. Kennedy, 1337 Hudson	Enid	73701	Garfield	4		4			F	C
16-1539	Community Development Support Association, Inc.	1718 E. Pine, 2314 N. Washington, 1626 E. Cedar, & 1931 E. Cherokee	Enid	73701	Garfield	4		4			F	C
05-1033	Community Development Support Association, Inc.	1607 & 1609 E. Maine	Enid	73701	Garfield	2		2			F	I
08-1250	Community Development Support Association, Inc.	1217 N. 16 th	Enid	73701	Garfield	1		1			F	I
12-1427	Community Development Support Association, Inc.	1229 N. Davis	Enid	73701	Garfield	2		2			F	I
12-1424	Community Development Support Association, Inc.	2624 E. Maple	Enid	73701	Garfield	2		2			F	I
* 14-1496	Community Development Support Association, Inc.	1314 E Cherry Ave., 1110 N. 15th St., 2003 W. Randolph	Enid	73701	Garfield	3		3			F	I
09-01-15	East Side Redevelopment	Scattered Sites	Enid	73701	Garfield	28	28				F	I
* 11-07-25	Enid Senior Residences	311-325 Lakeview Dr.	Enid	73701	Garfield	30	30				E	I
* 15-01-29 14-1505	Forest Ridge Heights	Valley View Rd. & Forestridge Dr.	Enid	73701	Garfield	38	38	11			F	C
17-01-15	Harrison Court	212 W. Birch	Enid	73701	Garfield	36	36				E	C
	Meadows Point Apts.	1225 S. Cleveland	Enid	73703	Garfield	98				98	E/D	I
01-02-09 00-8900	Pheasant Run Apts.	6101 W. Chestnut	Enid	73702	Garfield	96	96	15			F	I
93-06-09	Pine Manor Apts.	1011 S. 30 th St.	Enid	73701	Garfield	50	50			50	F	I
17-01-18	Prairie Flats	700 E. Oklahoma	Enid	73701	Garfield	36	36				F	C
	Rolling Meadows of Enid	3225 E. Randolph	Enid	73701	Garfield	50				50	F	I
08-01-03	Roosevelt Park	831 E. Oklahoma	Enid	73701	Garfield	48	48				F	I

* Pictures provided

Contact OHFA for more information or
if you have questions.

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