



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

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
- 2% interest

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, and USDA
- 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, or USDA-RD
- 3.50% or 5.00% Down payment assistance included as a Gift
- Minimum 640 credit score
- Debt to income: 45% maximum
- No first time homebuyer requirement
- State income: 1-2 people: \$78,000
3 or more: \$91,000
- Higher purchase price limit (\$275,665)
- Must use an OHFA approved lender

Single Family Program

OHFA DREAM FNMA (Conventional)

- Single unit homes or condominiums
- Conventional-Max LTV 97%
- 3.50% or 5.00% Down payment assistance included as a Gift
- Minimum 640 credit score
- Debt to income: 45% maximum
- No first time homebuyer requirement
- State income: 1-2 people: \$113,580
3 or more: \$123,045
- Higher purchase price limit (\$417,000)
- Must use an OHFA approved lender

80 loans were originated in Tulsa County between 8/1/16 and 7/31/17

Totaled \$10,517,865

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 1,486 active participants in Tulsa.

Also, 801 active waiting list applicants.

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

However, the list will be open for referrals/authorizations from:

- Homeless Alliance of Oklahoma City
- Mental Health Associate of Tulsa, Oklahoma
- Health Care Authority-Living Choice Program
- Department of Human Services-Youth Aging Out of Foster Care

Rental Properties

File #	Development	Address	City	Zip Code	County	Total # units	TC	HOME	Bond/F DIC	PBCA	Type	Status
06-01-29	Bradford Apts.	550 E. 32 nd St. N.	Tulsa	74106	Tulsa	192	192			191	F	I
02-02-09	Brightwater Apts.	2202 S. Phoenix St.	Tulsa	74107	Tulsa	200	200			200	F	I
13-01-14	Brookhollow Landing	2910 S. 129 th East Ave.	Tulsa	74128	Tulsa	40	40				E	I
92-00-42	Charan Apts.	3230 S. Winston Ave.	Tulsa	74133	Tulsa	20	15				F	I
16-11-113	Cherokee Meadows	1505 E. Reading St.	Tulsa	74106	Tulsa	48	48				E	I
02-07-18	Cornerstone Village	1045 N. Yale	Tulsa	74115	Tulsa	40	40				E	I
01-07-24	Country Club North	446 W. Latimer St.	Tulsa	74106	Osage	76	76				F	I
97-01-08	Country Oaks	5648 S. 33 rd West Ave.	Tulsa	74107	Tulsa	48	48				E	I
99-02-08 96-08-27	Crestview Duplexes - I & II	3535 N. Cincinnati	Tulsa	74110	Tulsa	56	56				E	I
	Disciples Village	9014 E. 31 st St.	Tulsa	74145	Tulsa	96				96	E/D	I
06-01-28	Edenwood Apts.	2171 N. Hartford Ave.	Tulsa	74106	Tulsa	192	192			191	F	I
ET12223	Fiesta II Apts.	2535 E. 6 th St.	Tulsa	74104	Tulsa	2			2		F	C
97-01-16	Gable Hills	7702 W. Parkway	Tulsa	74063	Tulsa	120	120				F	I
13-07-41	Garden Courtyards (fka The Gardens Apts., 96-08-40 & 94-08-31)	4308 S. Garnett Rd.	Tulsa	74136	Tulsa	200	200				F	I
	Garnett Village	3254 S. 120 th East Pl.	Tulsa	74146	Tulsa	40				40	E/D	I
03-02-08	Gilcrease Hills	1142 N. 124 th West Ave.	Tulsa	74127	Tulsa	84	84				E	I
	Glenwood	10221 E. 34 th St.	Tulsa	74146	Tulsa	118				118	E/D	I

* Pictures provided

File #	Development	Address	City	Zip Code	County	Total # units	TC	HOME	Bond/F DIC	PBCA	Type	Status
08-07-39	Heritage Landing	3102 E. Apache St.	Tulsa	74110	Tulsa	40	40				E	I
	James M Inhofe Plaza	6565 S. Newport Ave.	Tulsa	74136	Tulsa	149				149	E/D	I
	Jordan Plaza I & II	630 E. Oklahoma St.	Tulsa	74106	Tulsa	72				72	E/D	I
	Meadows	2820 S. 116 th East Ave.	Tulsa	74129	Tulsa	176				176	F	I
	Mingo Manor	4950 S. Mingo Rd.	Tulsa	74146	Tulsa	96				96	F	I
	Murdock Villa	828 S. Wheeling Ave.	Tulsa	74104	Tulsa	144				144	D	I
04-06-29	Newton Place	various addresses on N. Nogales Ave.	Tulsa	74148	Osage	28	28				F	I
12-01-38	Northwind Estates	3200 N. Cincinnati Ave.	Tulsa	74106	Tulsa	60	60				E	I
15-01-01	Northwind Estates II	3355 MLK Jr., Blvd	Tulsa	74106	Tulsa	56	56				E	I
96-03-05	Norwood Apts.	3025 S. Norwood	Tulsa	74114	Tulsa	32	32		24		F	I
00-06-49	Osage Center	650 N. Osage	Tulsa	74106	Osage	128	128				F	I
02-07-32	Osage Duplexes	600-900 N. Osage	Tulsa	74106	Osage	49	49				F	I
02-02-06	Osage North	959 Country Club Dr.	Tulsa	74106	Osage	72	72				F	I
99-06-51	Park Village Apts.	650 S Memorial	Tulsa	74112	Tulsa	44	44				E	I
17-01-13	Pecan Creek Apartments	6111 S. Yorktown Ave.	Tulsa	74136	Tulsa	49	49				F	I
05-12-41	Plaza Hills East Apts.	13025 East 16th Place	Tulsa	74108	Tulsa	242	242			125	F	I
	Pythian Manor West	1700 Riverside Dr.	Tulsa	74119	Tulsa	101				101	E/D	I
16-10-111	Quail Creek Villa	7334 S Memorial Dr.	Tulsa	74133	Tulsa	119	119		119	119	E/D	I
	Riverbank Plaza	6518 S. Newport Ave.	Tulsa	74136	Tulsa	80				80	F	I

File #	Development	Address	City	Zip Code	County	Total # units	TC	HOME	Bond/F DIC	PBCA	Type	Status
10-05-09	Riverbend Gardens	611 11 th St. South	Tulsa	74120	Tulsa	40	40				F	I
15-10-91	Savanna Landing (fka Fairmont Terrace)	1111 E. 60 th St.	Tulsa	74105	Tulsa	336	336		336	335	F	I
	Shadybrook Apts.	4203 S. 109 th East Ave.	Tulsa	74146	Tulsa	120				120	E/D	I
	Sheridan Terrace Apts.	1937 S. 69 th Ave.	Tulsa	74112	Tulsa	173				173	E/D	I
16-03-52	St. Thomas Square/Worthington Apts.	1050 E. 61 st St., 6419, 6423, 6429 & 6433 S. Newport Ave. 11813 E. 21st	Tulsa	74136	Tulsa	203	203		203	203	F	I
95-03-09	Stonegate Apts.	7218 SE 89 th East Ave.	Tulsa	74136	Tulsa	118	118				F	I
	Sunset Plaza	266 E. Independence Ave.	Tulsa	74106	Tulsa	104				104	F	I
	Towne Square Apts.	1607 E. Young Pl.	Tulsa	74106	Tulsa	145				145	F	I
	Tulsa Pythian Manor	6568 E. 21 st Pl.	Tulsa	74129	Tulsa	150				150	E/D	I
02-02-10	Tulsa Scattered Sites	various addresses	Tulsa	74127	Tulsa	35	35				F	I
	West Edison	570 N. 39 th West Ave.	Tulsa	74127	Tulsa	66				65	E/D	I
11-01-01	West Park I	480 S. Atlanta Ave.	Tulsa	74104	Tulsa	128	58				F	I
	Western Pines (aka Riverview Village)	2409 S. Maybelle St.	Tulsa	74107	Tulsa	184				184	F	I
	Windsong Apts.	9820 E. 31 st St.	Tulsa	74145	Tulsa	202				202	F	I
95-03-05	Woodland Manor Apts.	8600 E. 60 th St.	Tulsa	74145	Tulsa	240	240				E	I
92-00-43	Yale Manor Apts.	917 N. Yale	Tulsa	74115	Tulsa	48	48				F	I



Berryhill Apartments, Sapulpa, MRE Development, \$260,000 federal and State Credits.
\$762,412 in federal and State historic Credits.



Northwind Estates II, Tulsa, MACO,
Tulsa HOME and Tax Credits.

Contact OHFA for more information or
if you have questions.

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