

OKLAHOMA AFFORDABLE HOUSING ACT OF 2014



ACHIEVEMENTS:

Between 2015 and 2019, the Oklahoma Affordable Housing Act provided financing for 45 developments across 29 counties in 32 different cities. The total number of housing units produced is 2,534. The Oklahoma Housing Finance Agency allocated \$19,332,125 in state affordable housing tax credits over this five-year period.



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.

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 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 \$34M in federal funding the state would have otherwise not received. This equates to an additional 571 housing units.

2015-2019 STATE TAX CREDITS AWARDED

COUNTIES & NUMBER OF HOUSING UNITS

