

Housing Keys

Keys to Affordable Housing



Summer/Fall 2007, Volume 4, Issue 2

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Apex Awards Honor Excellence in Affordable Housing in Oklahoma

Eleven organizations and individuals received an Apex Award at OHFA's Board of Trustees meeting July 19. Their accomplishments in 2006 represent examples of excellence in affordable housing.

**Friend of Affordable Housing
Valentia Doolin**

As an assistant vice president for First Mortgage Company, Doolin led her company's initiative to increase the homeownership rate of African Americans in Oklahoma, as well as others underserved by the mortgage industry. In the past four years, she has helped over 200 families achieve their goal of homeownership.

**Friend of Affordable Housing
Oklahoma Equity Fund**

The newly formed Oklahoma Equity Fund built the necessary capital for the development of several affordable housing projects in the state. In just over one full year of operation, it has financed six developments containing 406 housing units and generated a total of almost \$17 million in long-term equity investments.

**Innovative Affordable Housing Initiative
Rural Enterprises of Oklahoma**

The Employer Assisted Housing Incentive program administered by Rural Enterprises of Oklahoma enables Oklahoma employers to provide their employees with a housing benefit.

The program assists employees with down payment and closing costs associated with the purchase of a home. The organization matches an employer's financial contribution up to \$2,500 per family or individual. The EAH Incentive program has made it possible for 84 working families to



2007 Apex Award Recipients

become homeowners.

**Community Development
Urban League of Greater Oklahoma City**

The Urban League of Greater Oklahoma City completed construction of two homes in the Mt. Sterling neighborhood in northeast Oklahoma
(Continued on Page 3)

Please take the Housing Keys Survey.
Help us determine the content and design of future issues.
You could also win an OU or OSU blanket.

Log on to www.ohfa.org/surveys.htm

CONTRACT ADMINISTRATION

Portfolio of Contract Administration



Through Contract Administration, Oklahoma Housing Finance Agency monitors 190 properties for the U.S. Department of Housing and Urban Development to ensure they comply with HUD regulations.

This includes 203 contracts to provide housing assistance for 13,370 families who live in Project-based Section 8 properties.

Guidance for Option 5 (Demonstration/Preservation) Properties Contract Renewals

In a memo dated June 27 from Willie Spearman, director of the Office of Housing Assistance and Grant Administration, additional guidance for Option 5 (Demonstration/Preservation Properties) contract renewals was provided.

The guidance states that any owner of a Demonstration/Preservation Property that did not restructure can either:

1. Submit a Rent Comparability Study

(RCS) if they want the rents adjusted to market.
OR

2. Submit a letter stating that they want to receive an OCAF adjustment. (No RCS is required.)

For more information and complete processing, refer to the Section 8 Renewal Policy at www.hudclips.org.

From Traditionals to Project-based Section 8 Properties

Effective July 1, HUD assigned OHFA 10 Traditional Properties to monitor compliance through the Project-based Section 8 program. These properties include: Apple Run - Lawton; Deer Park - Lawton; Eastbrook - Cushing; Hornet - Vinita; James B. Milam - Claremore; Mingo Manor - Tulsa; Pines - Broken Bow; Riverbank Plaza - Tulsa; Twin Villa - Pryor; and West Edison Plaza - Tulsa.

OHFA Hires New Accountant



Renee Price recently joined OHFA's staff as a Contract Administration Financial Accountant.

She worked as an accounts payable clerk for Fleming Companies before they went into bankruptcy

and then worked for the trust company that was selected to handle Fleming's business. After that job ended, she chose to go back to school full time. She graduated in May with a Bachelor of Science in Accounting from the University of Central Oklahoma.

Renee lives in Midwest City with her husband. She has two daughters and five grandchildren.

Tips and Reminders

- The "Things You Should Know" brochure has been replaced with the brochure "Applying for HUD Housing Assistance? Think About This...Is Fraud Worth It?". Owners should begin using the new brochure immediately.

- The Enterprise Income Verification (EIV) System will soon become mandatory. Visit the RHIP website and apply for access to the system as soon as possible. For more information about the EIV System, visit the RHIP website and view the two-day EIV Presentation (June 27-28, 2007) webcast

- Contract Renewal requests should be submitted at least 120 days prior to your contract expiration date.

- Section 8 Voucher payment requests should be submitted by the tenth day of every month to help ensure timely receipt of funds.

- REAC health and safety deficiencies must be mitigated and certified in writing within three business days of the finding.

- The Tenant Selection Plan must contain the seven required topics that are covered in the HUD Handbook 4350.3. Refer to Chapter 4, 4-4 and Figure 4-2.

Helpful Website Resources

Owners and managers of Project-based Section 8 properties should visit the following websites for the most up to date HUD policies, regulations and information.

- **HUD Website**
<http://www.hud.gov/>
- **HUD handbooks, forms, notices and regulations**
<http://www.hudclips.org/cgi/index.cgi>
- **HUD Fair Market Rents and Income Limits**
<http://www.huduser.org/>
- **TRACS Website**
<http://www.hud.gov/offices/hsg/mfh/trx/trxsum.cfm>
- **Rental Housing Integrity Improvement Project Website**
<http://www.hud.gov/offices/hsg/mfh/rhiip/mfhrhiip.cfm>
- **Enterprise Income Verification Website**
<http://www.hud.gov/offices/hsg/mfh/rhiip/eiv/eivhome.cfm>
- **OHFA Website**
<http://www.ohfa.org/>



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Executive Director
Dennis Shockley

Housing Development Team Leader
John Marshall

Housing Keys Editor
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AA/EEO

Oklahoma Quality Award Winner



LINKED DEPOSIT/ HOUSING TRUST FUND

OHFA Approves City of Miami's Emergency Request for Housing Trust Fund Loan

OHFA's Board of Trustees approved the City of Miami's emergency request for a \$180,000 Housing Trust Fund loan at its July meeting.

The low-interest construction loan will create new housing in the City of Miami, which currently experiences a severe housing crisis. A July 4 flood damaged an estimated 300 to 500 homes in the area.

"This was a flood disaster of epic proportions," said OHFA Executive Director Dennis Shockley. "It was the right decision to put the City of Miami's funding request on the fast-track and to approve them ahead of other applications."

The flood worsened a preexisting housing shortage in the City of Miami created by the relocation of nearly 1,400 individuals from neighboring Picher as a result of lead and mining issues, a deteriorating housing stock, and an aggressive program, started five years ago, to

purchase and remove single-family homes in its floodplain.

The Housing Trust Fund loan will establish a program that will build two houses at a time for low-income families and revolve the loan when the houses are sold. According to the City of Miami, Ottawa County has indicated it will donate up to five building sites on an infill lot basis for the planned homes.

"We hope that in the near future, we can again assist Miami in meeting the urgent affordable housing needs of its community," Shockley said.

Administered by OHFA, the Housing Trust Fund provides low-interest loans to finance new construction, conversion of buildings into apartments or homes, rehabilitation projects and infrastructure improvements, particularly in rural Oklahoma.

You can judge your age by the amount of pain you feel when you come in contact with a new idea.

—Pearl S. Buck

New Changes to Linked Deposit Application

The new application materials for the Rural and Affordable Housing Linked Deposit Program became effective June 2007.

The new application is available on the Oklahoma State Treasurer website, www.treasurer.state.ok.us. In addition, Oklahoma Housing Finance Agency provides a link to the application on its website, www.ohfa.org.

The following bulleted list includes important changes to the application. However, the list does not include all of the changes. Applicants should carefully review the new application materials before submitting an application.

- Lending institutions may no longer request funds prior to commencing the project authorized in the approved application. When funding is requested, only the funds needed for the upcoming quarter may be requested.

- The new materials clarify that the both the State Treasurer and OHFA consider the Applicant/Borrower to be the Developer. A new entity created for legal or tax purposes for the development of the proposed project will not be considered the Applicant/Borrower.

- Applications will only be accepted for Underserved Rural Areas as defined by the Linked Deposit Program. Previously, consideration was given to applications proposing developments outside of Underserved Rural Areas, if enough need for the housing could be demonstrated.

- Any postponement of funding may not exceed a total of 90 days. Postponements may be requested in writing, for 30 day intervals, with a maximum extension time of 90 days. This limit on the extension of funding is included as a provision in the State Treasurer's other linked deposit programs. However, it was inadvertently omitted from the Rural and Affordable Housing Linked Deposit Program when the application materials were originally drafted.

Apex Awards Honor Excellence (continued)

City, bringing its total development in the area to 14 new homes. Thirteen of the homes have been purchased, and the last one is under contract. All of the homes are income restricted and typically sell between \$75,000 and \$85,000.

Elderly Housing Red-Wood Development

By constructing Kiamichi Gardens II in Hugo, Red-Wood Development continued the tradition of providing high-quality affordable housing for the community's senior citizens. The 20-apartment complex with extensive amenities and beautiful landscaping sits adjacent to Kiamichi Gardens I.

Elderly Housing Temple Gardens Senior Apartments

Temple Gardens Senior Apartments, located in northeast Oklahoma City, features 50 apartments for low-income individuals age 62 and older. The new housing made it possible for senior citizens in the area to continue living in their community. Temple Gardens reached full occupancy within three months of opening. Residents benefit from large common areas, daily meals, health screenings and health education events.

Elderly Housing

Little Dixie Community Action Agency for the Development of Three HUD Section 202 Supportive Housing Projects

Little Dixie Community Action Agency received grants to develop three HUD Section 202 Supportive Housing Projects that provide the supportive housing needed to allow senior citizens to live independently. The three projects, Belmont Place in Hugo, Clayton Place in Clayton, and Kiamichi Place in Antlers, will create a total of 45 affordable housing units in rural Oklahoma.

Rural Housing United Community Action Program, Inc.

United Community Action Program, Inc. developed Pawnee Townhomes for families in the Pawnee County area. The property features 10 two-bedroom and 10 three-bedroom units disbursed in five buildings. Pawnee Townhomes is UCAP's first low-income housing tax credit development in which it is the managing general partner.

Rental Housing Legacy Park Apartments

Legacy Park Apartments features 60 newly constructed ground floor apartments for senior

(Continued on Page 5)



Changes to Affordable Housing Tax Credits Compliance Policy

Oklahoma Housing Finance Agency has instituted changes to the Affordable Housing Tax Credits Compliance Policy. The changes follow the recent revision of the 8823 Guide - "Guide for Completing Form 8823 Low-Income Housing Credit Agencies Report of Noncompliance or Building Disposition" by the Internal Revenue Service.

The following list summarizes the changes OHFA has adopted.

- **OHFA will no longer report issues of noncompliance that have been identified and corrected prior to notification of an upcoming compliance review or inspection by OHFA.** "Prior to notification" means prior to the date of the inspection letter, telephone notification, or email notification. If there is more than one form of notification, it means prior to the first form of notification. Noncompliance issues identified and corrected by the owner *prior to notification* of an upcoming compliance review or inspection by OHFA will not be reported as noncompliance to the IRS on Form 8823.

- **OHFA now considers the due date of any tenant recertification to be the anniversary of the actual date of initial move-in.** This is pursuant to IRS guidance in Chapter 5 of the 8823 Guide, which was reaffirmed by IRS staff at the January and June conferences of the National Council of State Housing Agencies. Prior to this change, OHFA's policy was that all recertifications were to be completed at least annually.

- **Owners are in compliance if the recertification is completed within 120 days of the anniversary of the effective date of the original tenant income certification.** No oral update is required.

- **The addition of a new member or new members to an existing low-income household requires the income certification of each new member of the household, including third party verification.** The income of

the new tenant or tenants must then be added to the income disclosed on the existing household's tenant income certification. If the total income combined exceeds 140 percent of the income limit, the Available Unit Rule is applied. The next complete recertification is due when the existing household's TIC expires. OHFA's previous policy was that the addition of a new member or new members to an existing low-income household required the owner to certify the income of all members of the household, and the household had to meet the income qualifications of a new household at initial certification.

- **A household may move to a different building in the same low-income project without initially qualifying.** As long as the household is not over the 140 percent income limit, the transfer may take place. The household must be recertified to ensure that it is not over the 140 percent limit. Previously, such transfers were only permitted within the same building.

Please note: Although the IRS has clearly stated that this is its interpretation of Section 42 of the Internal Revenue Code, some syndicators, attorneys and accountants are advising their clients to take a more conservative approach, and not permit transfers between buildings. OHFA Compliance staff will follow the IRS guidance when monitoring.

- **A household may continue to add members as long as at least one member of the original low-income household continues to live in the unit.** Most recently, due to earlier guidance by the IRS, OHFA had considered that any additions of household members effectively created a new household, requiring initial certification. However, if it is determined that a household intentionally manipulated the income limit requirements, the unit may no longer be treated as low-income.

- **When determining annual income, owners must include all anticipated known sources of income.** Owners are not required to anticipate income for members of the household that are currently unemployed. However, owners should ask the appropriate questions regarding whether or not an unemployed household member is planning to seek employment. If a household is accepted as low-income and subsequently becomes over income, the owner should be prepared to prove due diligence.

- **Student financial assistance in excess of tuition is included as income unless:**
 - 1) The recipient is at least age 24 and has dependant child(ren).
 - 2) The student resides

with his or her parents.

- **If an owner sends timely notices informing a household that the annual recertification is due, but the household does not provide the certification and supporting documentation prior to vacating the unit, the vacant unit will not be considered out of compliance.**

Note: When submitting unit data sheets to OHFA, please note in the comment section to "see attached." Attach the notices sent to the household, and OHFA will make the IRS aware of the owner's due diligence. OHFA's prior policy was to report this as noncompliance.

- **If an owner is charging rent for an Exempt Unit, the IRS may determine that the unit is not reasonably required by the project because the owner is not requiring the employee to occupy the unit as a condition of employment.** An Exempt Unit, such as an employee or security officer unit, is included in the Eligible Basis of a qualified low-income building under IRC 42(d)(1), but the unit is excluded from the applicable fraction under IRC 42(c)(1)(B) for purposes of determining the building's Qualified Basis. The unit is considered a facility reasonably required for the benefit of the project and the employee is not required to be income qualified.

- **No application fees may be charged in excess of the average expected out-of-pocket costs of checking tenant qualifications.** Application fees may only be charged to cover the actual cost of checking a prospective tenant's income, credit history, landlord references, and criminal background. Employee time expended in checking tenant qualifications cannot be included. Fees that are non-refundable and a condition of occupancy are included in the rent. OHFA has not previously monitored the application fees being charged to prospective tenants.

- **If the Vacant Unit Rule is violated, all vacant units previously occupied by qualified households lose their low-income status and are not considered qualified units.** This is a significant change, as previously only the vacant unit that was the source of the violation was considered "not qualified."

- **In the case of an Acquisition/Rehab project, at the time of acquisition by the owner, the initial TIC for households occupying a unit should be completed within 120 days after the date of acquisition using the income limits in effect on the day of acquisition.** If the TIC is not completed within 120

(Continued on Page 5)

One of the signs of passing youth is the birth of a sense of fellowship with other human beings as we take our place among them.

—Virginia Woolf

TAX CREDITS

OHFA Awards Affordable Housing Tax Credits to Build or Rehabilitate Homes

Oklahoma Housing Finance Agency's Board of Trustees approved at its May meeting reservations of Affordable Housing Tax Credits to build or rehabilitate affordable housing in Oklahoma. OHFA is the state's tax allocating agency for AHTC.

The following developers received a reservation of tax credits. The amount listed is received each year for the first 10 years of a project's operating period. For example, a \$500,000 reservation results in a total tax credit award of \$5 million.

Highland Park Heavener, LLC
Highland Park Heavener
Heavener
New construction
30 single-family homes
\$300,237

Carland Group, LLC
Cottage Park Phase I
Midwest City
New construction
38-unit apartment complex
\$479,591

Garrison Development Company
Boomer Creek Apartments II
Stillwater
New construction
44-unit apartment complex
\$500,000

Central Urban Development, Inc.
JFK Single Family Homes
Oklahoma City
New construction
32 single-family homes
\$423,967

City Care, Inc.
City Care's Duplexes at Westlawn
Oklahoma City
New construction
24 duplexes
\$309,461

Urban League of Greater OKC, Inc.
Mt. Olive Senior Cottages
Oklahoma City
New construction
60-unit apartment complex
\$483,512

Prairie Village, LP
Prairie Village
Owasso
New construction
40 apartments
\$324,805

Little Hollow Development Company, LLC
Okemah and Okmulgee
New construction
44 single-family homes
\$500,000

Ozark Ridge Affordable Housing Partners, LP
Ozark Ridge
Tahlequah
New construction
26 single-family homes
\$398,641

Wilburton Village, LP
Wilburton Village
Wilburton
Rehabilitation
24 apartments
\$62,578

None are so old as those who have outlived enthusiasm.
—Henry David Thoreau

Compliance Policy Changes (continued)

days after acquisition, the TIC must be made effective the date the last adult member of the household signs the TIC. Previously, this initial TIC had to be completed on or before the date of acquisition.

- **A married couple that is entitled to file a joint tax return, but has not filed**

one still satisfies the exception under IRC 42(i)(3)(D)(ii)(II) to the rule that units comprised of full-time students do not qualify as low-income units. Previously it was OHFA's position that the married couple must have already filed a joint tax return in order to qualify for the exception.

Apex Awards Cont. From Page 3

citizens in Shawnee. Developed by DECO and the Shawnee Housing Authority, the property features a 6,500 square foot Community Building with a large community room, hair salon, private library, business center, television room and fitness room. The apartments are also conveniently located near shopping stores and medical facilities.

Home Ownership

Little Dixie Community Action Agency for Completing 1,500 Self-Help Homes

The Self-Help Housing program operated by Little Dixie Community Action Agency constructed its 1,500th house. The program started in 1974 helps low-income families build their own homes. By requiring families to contribute 65 percent of the labor, the program provides low-income families an opportunity to own their own home with minimum out-of-pocket expense and to gain immediate equity in their property.

Management of Affordable Housing Little Dixie Community Action Agency for the Management of Terry Hill Apartments

Since Little Dixie Community Action Agency took over its management, Terry Hill Apartments in Hugo has undergone a 180-degree transformation. When LDCAA bought the property, less than half of the 60 apartments were occupied, many of the tenants were known drug users, and the buildings and appliances were in major disrepair. Due to LDCAA's management and rehabilitation efforts, the complex now maintains a waiting list for its apartments that once again provide families with a desirable and affordable place to live.

Management of Affordable Housing Bell Management, Inc.

Bell Management, Inc. has managed USDA Rural Development and conventional properties for more than 21 years. It currently manages five properties in Oklahoma. The company maintains high tenant satisfaction and a 98-100 percent occupancy rate. It was recently named Property Management Company of the Year by the Missouri Housing Development Council.

Management of Affordable Housing Indian Springs Apartments

Indian Springs Apartments in Broken Arrow provides its residents with a safe, well-maintained, drug-free community. It plans several events throughout the year that draw residents out of their apartments to meet their neighbors. These events include pool parties, flea markets, talent shows, and a Halloween carnival. The property maintains a four to six month waiting list.

HOME PROGRAM

Notice to Potential HOME Applicants

Beginning July 23, OHFA recommenced acceptance of HOME program applications for Homeownership/Rental activities.

OHFA has added the minimum remaining balance of \$1,141,950 in the set-aside for Rental Activities in Conjunction with LIHTCs to the set-aside for Homeownership/Rental activities. This action was taken pursuant to the Consolidated Plan, the 2007 Action Plan, OS 330:55, and the 2007 HOME Program Application Instructions.

American Dream Downpayment Initiative applications do not qualify for the Homeownership/Rental set-aside. All of the ADDI funds for 2007 have previously been awarded and, as set forth in a prior notice, OHFA will not accept any new ADDI applications.

Applicants should consult the 2007 HOME application materials for complete instructions and deadlines for consideration at upcoming OHFA Board of Trustees meetings.

OHFA is the U.S. Department of Housing and Urban Development designated State HOME Participating Jurisdiction for the State of Oklahoma.

New Forms Required in Environmental Review Process

The forms required to conduct the Environmental Review process in the HOME program have changed.

OHFA has mailed the HUD required forms out to most grantees. However, grantees who have not received the HUD forms should call Chevelle Galbreath at (405) 419-8130 or email her at chevelle.galbreath@ohfa.org. The forms can also be downloaded directly from HUD's website, www.hudclips.org.

The new forms should be used the next time an Environmental Review is conducted for a HOME activity.

OHFA staff is conducting training on the new forms during the Oklahoma Weatherization Housing Advisory Council's 2007 Annual Conference in Oklahoma City scheduled for August 21-23. Any individuals needing guidance on the Environmental Review process should attend the session.

Board of Trustees Award HOME Funding

OHFA's Board of Trustees approved Home Investment Partnerships Program (HOME) contracts to build or rehabilitate affordable housing in Oklahoma. The following Oklahoma organizations received funding:

March Board Meeting

■ INCA Community Services, Inc. received \$235,200 to for the construction of three single-family homes in Atoka County.

July Board Meeting

■ C.H.A.R.M.E.D. received \$40,000 for the acquisition and rehabilitation of a single-family rental home in Seminole.

■ C.H.A.R.M.E.D. received \$45,000 for the acquisition and rehabilitation of a single-family rental home in Weleetka.

■ C.H.A.R.M.E.D. received \$50,000 in operating assistance to develop affordable housing in Hughes, Lincoln, Okfuskee, Pawnee, Payne, Pottawatomie and Seminole Counties.

■ Community Development Support Association received \$41,700 in operating assistance to develop affordable housing in Grant and Garfield Counties.

■ Neighborhood Housing Services received \$50,000 in operating assistance to develop affordable housing in Oklahoma, Cleveland, Canadian, and Logan Counties.

■ The Town of Asher received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The Town of Bray received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The City of Davenport received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The City of Konawa received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The City of Maud received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The City of Newkirk received \$250,000 for the rehabilitation of three homes. It also received an administrative award of \$10,000.

■ The City of Noble received \$250,000 for the rehabilitation of four homes. It also received

an administrative award of \$9,050.

■ The City of Perkins received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The Town of Porum received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The City of Seminole received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The City of Spencer received \$250,000 for the rehabilitation of three homes. It also received an administrative award of \$10,000.

■ The City of Tecumseh received \$250,000 for the rehabilitation of four homes. It also received an administrative award of \$10,000.

■ The City of Union City received \$250,000 for the rehabilitation of three homes. It also received an administrative award of \$10,000.

■ C.H.A.R.M.E.D. received \$250,000 for the rehabilitation of four homes in Bowlegs. It also received an administrative award of \$10,000.

■ Deep Fork Community Action Foundation received \$250,000 for the rehabilitation of five homes in Hughes, Okfuskee and Okmulgee Counties. It also received an administrative award of \$10,000.

■ Delta Community Action Foundation received \$250,000 for the rehabilitation of four homes in Newcastle. It also received an administrative award of \$10,000.

■ Delta Community Action Foundation received \$250,000 for the rehabilitation of four homes in Duncan. It also received an administrative award of \$10,000.

■ Delta Community Action Foundation received \$250,000 for the rehabilitation of four homes in Blanchard. It also received an administrative award of \$10,000.

■ INCA Community Services, Inc. received \$250,000 for the rehabilitation of four homes in Johnston County. It also received an administrative award of \$10,000.

■ Kibois Community Action Foundation received \$250,000 for the rehabilitation of eight to 10 homes in Haskell, Latimer, Leflore and Pittsburg Counties. It also received an administrative award of \$10,000.

■ Northeast Oklahoma Community Action Agency received \$240,000 for the rehabilitation 20 homes in Ottawa County. It also received an administrative award of \$9,600.

Live your life and forget your age.

—Norman Vincent Peale

BOND PROGRAM

OHFA Advantage Recognizes McAlester Family as its 40,000th Homeowners

When Michael Ploch-Jones and his wife Vanessa decided they wanted to purchase their first home, they knew exactly what they wanted.

"We needed something big enough for our family and we wanted something with a yard," Michael said.

When they purchased their very first home last December in McAlester, the Ploch-Joneses became Oklahoma Housing Finance Agency's 40,000th homeowners in its OHFA Advantage Mortgage Revenue Bond program.

To celebrate this milestone and in recognition of National Homeownership Month, OHFA held a tree planting ceremony at the Ploch-Jones home June 29.

OHFA provided the family with a redbud tree, Oklahoma's state tree, and a playhouse.

"We wish you many, many years of good fortune in this home," OHFA Executive Director Dennis Shockley expressed to the family.

After Michael completed a four-year stint in

*Experience is simply
the name we give our
mistakes.*

—Oscar Wilde

Diamond Awards Presented to Top 10 Lenders in OHFA Advantage Program

Oklahoma Housing Finance Agency's Top 10 lenders in its OHFA Advantage Mortgage Revenue Bond program for 2006 were honored with a Diamond Award during the July OHFA Board of Trustees meeting. This is the second year OHFA has recognized its top performing lenders.

By partnering with participating lenders throughout Oklahoma, the OHFA Advantage program is able to provide 30-year fixed rate low-interest mortgage loans to qualified homebuyers in all 77 counties.

The 10 recipients as a whole totaled 1,650 home closings and \$137 million in mortgage loans within the OHFA Advantage program last year.

"Our lenders do a fantastic job of informing potential homebuyers about our below-market rate mortgage loans," said Lee Ann Smith, Single Family Programs director. "Their commitment to OHFA Advantage is a crucial component of the program's continued success."



First-time homebuyer Michael Ploch-Jones stands with his son Eric and daughter Farrah beside a newly planted redbud tree in their front yard.

the United States Marine Corps, the California natives decided to plant their roots in McAlester for several reasons. They wanted a community that would make a good home for their three children, all under the age of five.

"We were also able to get more house for our investment," Michael said.

The young couple purchased their three-bedroom home with an OHFA Advantage 1st Gold mortgage loan that provided three percent down payment assistance and a below market interest rate of 6.30 percent.



Diamond Award Recipients

American Southwest Mortgage
Arvest Mortgage Company
BancFirst
Bank of Oklahoma
Bank of the West
Countrywide Home Loans
First Mortgage Company
Harry Mortgage Company
Leader Mortgage Corp.
Spirit Bank

HOPWA Housing Opportunities for People with AIDS

Housing Opportunities for People with AIDS helps individuals with HIV and AIDS who are homeless and/or at a high risk of becoming homeless. OHFA receives funding from the U.S. Department of Housing and Urban Development to operate the HOPWA program.

HOPWA provides emergency rental assistance and mortgage assistance. It also offers supportive services, such as health care, mental health counseling, nutritional services and transportation.

For the contract year 2007, OHFA approved two providers responsible for distributing HOPWA funds to Oklahomans. Tulsa C.A.R.E.S. will administer the program in the 918 area code and RAIN Oklahoma in the 405 and 580 area codes. Both providers have a one-year contract with the option for two one-year renewals.

OHFA received \$506,000 for the contract year 2007 from HUD.

HPP Housing Pilot Program

OHFA administers a Housing Pilot Program which places homeless individuals and families in transitional housing and provides them with case management services.

OHFA has entered into a new contract year with the Department of Human Services and 10 shelters in Oklahoma. Proposals were submitted for the contract year that began July 2007 and included an option for a three year extension.

Annually, OHFA receives \$110,000 from DHS for distribution to the approved shelters in the HPP program. These funds are used to pay for insurance, taxes, maintenance and utility bills at transitional homes operated by the shelters.

CALENDAR OF EVENTS

Housing Development Team

Housing Development Team Leader

John Marshall 419-8263

Team Manager

Darrell Beavers 419-8261

Team Secretary

Jody Jenkins 419-8133

Contract Administration Supervisor

Rhonda Watson
419-8104

Administrators

Connie Beardmore
419-8110

Jeana Ward
419-8106

Jeanne Socin
419-8144

Pat Wells
419-8147

Joann Thomas
419-8146

Becky Tribby
419-8143

Quality Control Administrator

Lyawanna King-Dawan
419-8148

Contract Administration Financial Supervisor

Elaine Patterson
419-8151

Financial Accountants

Shireen Panjwani
419-8150

Sherrye' Veselak
419-8102

Renee Price
419-8180

Compliance Specialists

Sandra Worley
419-8131 (HOME)

Elaine Bulmer
419-8214 (HOME)

Sandra McGougan
419-8271 (AHTC)

Emmit Grayson
419-8272 (AHTC)

Gary Kessinger
419-8120 (AHTC)

Housing Development Supervisor

Darcy Green
419-8145

Housing Financial Analysts

Bruce Brantley
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Danette Carr
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Brandi Muse
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Corey Farmer
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Gerda Elpedes
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Pamela Miller
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HOME Financial Supervisor

Chevelle Galbreath
419-8130

HOME Accountant

Nancy Spencer
419-8214

Single Family Program Director

Lee Ann Smith
419-8243

Bond Finance Specialist

Tina Heath
419-8228

Bond Program Specialists

Kristina Nichols
419-8257

Dawn Walker
419-8260

Phyllis Lacer
419-8256

Kathy Williams
419-8262

Hearing Officer

Phil Elzo
419-8275

Tax Credits

September 19 – Tax Credit Compliance Review Class at Francis Tuttle Technology Center in Oklahoma City

September 24 – Public Input Session on 2008 Tax Credit Application

October 12 – Tax Credit Application Workshop at Holiday Inn in Oklahoma City

Bond Department/ OHFA Advantage

October 15 – 2007 C Final Close Date

Board Meetings & Closings

Board Meetings:

September 20

November 29, Quarterly Meeting

Holidays (Offices Closed):

September 3, Labor Day

November 12, Veterans Day

November 16, Centennial Statehood Day

November 22 & 23, Thanksgiving

December 24 & 25, Christmas

Contract Administration

HUD Handbook 4350.3, Rev. 1, Chg. 2 was issued on June 29.

Please visit www.hud.gov for important changes and updates of HUD's policies and procedures.

Deadlines:

HAP renewal requests are due 120 days before expiration.

Payments are made on the first day of the month or the first business day. Contract Administration must receive all electronic tenant and voucher data as well as hardcopy vouchers by the tenth day of every month or the first business day following if the tenth falls on a weekend.

HOME

August 21, 22 & 23 – OWHAC Conference at the Biltmore Hotel in Oklahoma City

August 23 – Informal Public Input Session on 2008 HOME Program

September 21 – Consolidated Plan Public Input Session at the Biltmore Hotel in Oklahoma City

October 18 – Public Hearing for State Consolidated Plan at Metro Tech - Spring Lake Campus in Oklahoma City

Housing Keys
Housing Development Team Newsletter
Oklahoma Housing Finance Agency
P.O. Box 26720
Oklahoma City, OK 73126
www.ohfa.org

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