

OKLAHOMA HOUSING FINANCE AGENCY

Housing

Connection

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Winter 2007

Young professional buys her first home in Edmond with help of two housing programs

After graduating from the University of Central Oklahoma in 2005, Kinsey Cox started saving right away for her first house. Living in the same apartment all through college made her eager to have her own place.

"I was excited about getting away from all white walls and getting to paint," Kinsey said.

Before buying a home, she wanted to achieve job security and a steady income. Her college internship at Anglin Public Relations in Oklahoma City resulted in a full-time position.

As the company's account coordinator, Kinsey works with clients to develop and implement public relations programs ranging from strategic planning to media relations.

Confident she could afford mortgage payments, 24-year old Kinsey started looking for a house to buy in Edmond last January.

She found a real estate agent and a mortgage lender, two women with valuable expertise.

"They made the process go really easy and took me through it step by step," Kinsey said.

It was Kinsey's mortgage

lender Connie Kastelic with MidFirst Bank who introduced her to OHFA Advantage and the City

"I really like being a homeowner. It makes me feel like an established member of the community."

-Kinsey Cox

of Edmond's Homebuyers Assistance Program.

With Connie's help, Kinsey

used both programs to finance the purchase of her \$85,000 home.

OHFA Advantage's Market Best mortgage loan provided her with a below market interest rate of 5.59 percent.

"Anybody would love to have that low of an interest rate," Kinsey said. "It will save me a lot of money in the long run because it's a 30-year mortgage."

The City of Edmond's program provided her with \$5,000 in down payment and closing cost assistance.

Without it, she said she probably couldn't have afforded to buy a house as early as she did.

In March 2006, Kinsey moved into her three bedroom house located two blocks north of downtown Edmond.

Although built in the 1950s, the rooms were in great condition. The kitchen required no major



New homeowner Kinsey Cox and her fiancé Ben Crocker stand in her living room where he surprised her with a marriage proposal.

appliances. Kinsey's personal touch and style were all the house needed to transform it into a cozy home.

"I really like being a homeowner" (Continued on Page 3)

2007 Board of Trustees meetings

- January 18 (Quarterly)
- March 29
- May 31 (Quarterly)
- July 19 (Quarterly)
- September 20
- November 29 (Quarterly)

Meetings begin at 10:30 a.m. inside OHFA's Will Rogers Conference Room located at 100 N.W. 63rd St. in Oklahoma City. Meetings are open to the public.

OHFA is governed by a board of trustees appointed by the governor. They serve a five-year term volunteering their time to ensure the agency is serving Oklahomans in need of affordable housing.

Agendas for each meeting are posted on OHFA's front door and on www.ohfa.org seven days prior to the board meetings. Results of each board meeting dating back to 1998 are also available on OHFA's website.



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OHFA board of trustees allocate Housing Tax Credits

OHFA's Board of Trustees approved at its November meeting reservations of Affordable Housing Tax Credits to build or rehabilitate affordable housing in Oklahoma.

The following developers received funding. 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.

Arzon Development Co., LLC
Whispering Hills Apartments
Stillwater
Rehabilitation
85 apartments
\$19,419

Checotah Village, LP
Checotah Village
Checotah
Rehabilitation
24 apartments
\$47,137

Durant Affordable Housing-1, LP
Timber Ridge
Durant
New construction
92 apartments
\$500,000

Heritage Park Home, LP
McLoud
New construction
39 single-family homes
\$500,000

Holdenville Oakridge Community, LLC
Holdenville Oakridge Community
Holdenville
New construction
34 apartments
\$500,000

Miami Assets I, LLC
MYAAMIA Center Elderly Housing
Miami
New construction
45 apartments
\$393,472

Pristine Development of El Reno, LLC
Pleasant Oaks
El Reno
New construction
40 single-family homes
\$500,000

Valliant Village, LP
Valliant Village
Valliant
Rehabilitation
18 apartments
\$49,956

Wichita Housing, LP
Anadarko
New construction
25 single-family homes
\$360,506

Woodson Park Apartments, LP
Woodson Park Apartments
El Reno
New construction
52 apartments
\$500,000

Projects are structured so that the sale of a project's housing tax credits and other tax benefits provides a source of capital for the development of affordable rental housing.

This equity investment reduces the need for financing thereby reducing operating costs, which is passed along in the form of reduced rents.

To qualify for tax credits, a project must both restrict rents on its rental units and rent to tenants whose incomes do not exceed income limits.

The AHTC program requires a 15-year tax credit compliance period. In addition, the project must enter into an agreement for an extended low-income housing commitment that continues at least 15 years after the end of the compliance period.

More information on AHTC can be found at www.ohfa.org by clicking on the green Housing Development tab on the homepage.

Santa's helpers and reindeers spotted at OHFA in December



Employees at OHFA volunteer their time with Santa's Sleigh to stuff and deliver Christmas presents to homeless children throughout Oklahoma.



Thirty four OHFA employees acted as Santa's helpers and stuffed 756 goodie bags for homeless children in Oklahoma. They filled the bags with coloring books, board games, Eskimo Joe's t-shirts, radios and many other gift items.

The goodie bags purchased by Santa's Sleigh Inc. went to children staying in 51 homeless shelters throughout Oklahoma during the holiday season.

An additional 23 OHFA employees acted as Santa's reindeers and delivered the goodie bags to the shelters in time for

Christmas.

Santa's Sleigh is a non-profit organization comprised of volunteers who work for Oklahoma Housing Finance Agency.

Each year, Santa's Sleigh coordinates the OHFA Open golf tournament for the sole purpose of purchasing Christmas gifts and providing other assistance for children who are in homeless situations in Oklahoma.

Santa's Sleigh volunteers have already started planning the seventh annual OHFA Open scheduled for Friday, July 20.

Organizations and individuals interested in becoming sponsors or golfers should call the OHFA Open golf line at (405) 419-8297.



OHFA
"Oklahoma's Housing Resource"

Housing Connection, a quarterly newsletter of Oklahoma Housing Finance Agency, is designed to inform legislators, city officials, individuals working in the housing industry and citizens about the agency's progress in meeting the state's affordable housing needs. For permission to reprint material in Housing Connection contact the Communications Director. An original copy of reprinted information is appreciated. Past issues are available on OHFA's website.

The mission of Oklahoma Housing Finance Agency is to provide affordable housing resources. OHFA complies with the Americans with Disabilities Act. If you are an individual who has a disability for which you need an accommodation, please let us know your needs. OHFA will make any reasonable accommodation necessary to assist you with the OHFA processes.

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Wal-Mart chooses Santa's Sleigh for holiday grant

Santa's Sleigh Inc. received Wal-Mart's Holiday Grant for the amount of \$4,000. This is the largest grant Wal-Mart has awarded the organization.

Santa's Sleigh officers, Nelson Morgan, Christine Looker and Diana Rogers accepted the check on December 6 at the Belle Isle Wal-Mart Supercenter in Oklahoma City during an employee meeting.

The grant helped purchase gifts for additional homeless children not in Santa's Sleigh's original

budget.

For the past six years, Santa's Sleigh has purchased a majority of the children's presents at Wal-Mart because of its commitment to low prices.



Santa's Sleigh officers accept a \$4,000 check.

Townhomes offer unique housing design in Pawnee

When Theumba Libe read about the construction of Pawnee Townhomes in the newspaper, he knew it was time to move his family.

"I've always wanted a townhome," Theumba said.

His seven-year old son Aaron also wanted to live in a home with an upstairs and a downstairs.

Theumba quickly drove to the

sumed the responsibility and financial risk of owning and developing its own housing. It successfully built Pawnee Townhomes, a property that includes 10 three-bedroom and 10 two-bedroom units.

"There was a lot of excitement with these townhomes in the community," said David Ellison, UCAP associate executive director.

Pawnee Townhomes quickly achieved full occupancy. The only townhomes in the area, it provided housing that was both affordable and unique in its layout and design.

"We wanted to provide a larger living space than most apartments," David said.

Oklahoma Housing Finance Agency helped finance Pawnee Townhomes' development by providing it with an \$879,890 HOME grant and \$167,970 in Affordable Housing Tax Credits per year for the next 10 years.

Other funding sources included the Federal Home Loan Bank Affordable Housing Program and the City of Pawnee.

Last August, Theumba moved

his family from a rental house into a brand new three bedroom, two bathroom townhome.

As its first occupants, he said he didn't have to worry about damage caused by previous owners.

He also pays less rent for his townhome, giving him extra money for gas to drive to school in Stillwater.

"[Pawnee Townhomes] has made a lot of difference to the people here," Theumba said.



Theumba Libe stands outside the office of United Community Action Program Inc., sole owner and developer of Pawnee Townhomes where he lives.



Pawnee Townhomes

United Community Action Program Inc.'s office in downtown Pawnee to submit his application.

Pawnee's population of only 2,200 made it difficult to attract for-profit organizations to build housing there. UCAP decided it would try to meet the need for lower-income housing in its small community itself.

For the first time, UCAP as-

OHFA Accomplishments in 2006

The **OHFA Advantage** program provided \$159.1 million in low-interest home loans to 1,824 families, with an average loan amount of \$87,636.

OHFA funded the construction of 1,900 new homes through its **Affordable Housing Tax Credits** program. OHFA awarded more than \$8.4 million in 9% Tax Credits, resulting in the construction of 1,444 new rental properties for low-income families and senior citizens. An additional 456 low-income apartments were constructed using \$545,605 in 4% Tax Credits.

Close to \$17 million in **HOME (Home Investment Partnerships Program)** funds were utilized by local governments, non-profit organizations, tribes and Community Housing Development Organizations to build, rehabilitate or provide down payment assistance for 904 homes.

The **Housing Trust Fund** program awarded \$508,357 for the construction of 10 homes.

The **Linked Deposit Program** approved four applications totaling more than \$6.6 million to construct 260 new homes.

Through **Project-based Contract Administration**, OHFA provided monitoring and payment services to 181 properties. Over \$51 million in total funding was disbursed to assist 12,653 families.

The **Section 8 Housing Choice Voucher Program** provided more than \$39 million in rental and utility assistance assisting an average of 8,712 families per month.

The **Section 8 Housing Choice Voucher Homeownership Program** helped 43 individuals become first-time homeowners with average mortgage amounts of \$74,799.

The **Family Self-Sufficiency** program motivated 26 individuals to achieve their goals of economic self-sufficiency. FSS participants who graduated from the program were paid in escrow a total of \$90,757.

The **Oklahoma Disaster Relief Housing Assistance Program** assisted 1,089 families evacuated by Hurricanes Katrina and Rita. OHFA paid more than \$3.1 million in rent, utilities and security deposits for these families.

OHFA disbursed \$20,971 to help three families under the **Katrina Disaster Housing Assistance Program**.

The **Housing Opportunities for People with AIDS (HOPWA)** program disbursed \$483,741 to CarePoint and TulsaCARES. These grants helped 526 individuals with HIV and AIDS with housing-related services, emergency and long-term assistance, and other supportive services.

The **Housing Pilot Program** allocated \$116,559 to place 426 homeless families, including 453 children, in transitional housing and to provide them with case management services.

...Young professional (continued)

er," Kinsey said. "It makes me feel like an established member of the community."

While she was out of town one weekend in December, Kinsey's boyfriend, Ben Crocker, surprised her by putting up Christmas lights all over the outside of her house. He also set up her home's first Christmas tree.

When she walked into the living room, he surprised her a second time. He reached between the green branches of the Christmas tree and pulled out a box containing a diamond ring. "Will you marry me?" he asked her.

Ben said he proposed to Kin-

sey in her new home because he thought "it would make it a little more special."

He was right.

"It will make it harder to sell my house because it was the house I was proposed to in, it was my first home, and the first house I lived in after I was married," she said.

Several happy and important memories fill Kinsey's new home less than one year after buying it. In the years ahead, she hopes to add to those memories and also to the house itself.

"One day I plan on adding to it and making it a little bigger because I really like it," she said.



Kinsey Cox's new home located near downtown Edmond

Third Oklahoma Housing Conference features educational workshops and dynamic keynote speakers

A palette of diverse professionals makes affordable housing possible in Oklahoma. These professionals include bankers, mortgage lenders, municipalities, community organizations, developers and real estate agents.

The 2007 Oklahoma Housing Conference scheduled for April 15-17 will provide housing professionals with the techniques and tools they need to master the “Art of Affordable Housing.”

The variety of educational workshops presented at the conference includes:

Communities Topics

- Community Land Trusts
- Non-Profits/Faith-Based Organizations
- Local Housing Trust Funds
- For-Profit/Non-Profit Partnerships
- Infill Housing
- Stick-Built/Modular/Inmate-Built
- Employer Assisted Housing
- Historic Rehab/Adaptive Reuse
- Selecting a Housing Developer or Consultant
- Self Help, Habitat, Rebuilding Together

Homeownership Topics

- Marketing to First Time Homebuyers
- Reaching the Minority Homebuyer
- Section 8 Homeownership
- Case Studies in Homeownership for Persons with Disabilities

Rental Topics

- New/Rehab (Rental)
- Preservation
- Asset Management
- Lease/Purchase

Growing Markets

- Elderly
- Underserved Populations

- Mental/Physical Disabilities

Policy Topics

- NIMBYism
- Inclusionary Zoning
- Town Forum
- New Urbanism

In addition to the many workshops, the conference will feature keynote speakers Millard Fuller and Dr. Bertice Berry, delicious food, live entertainment and several networking opportunities.



Horseshoe Road

Heartland acoustic group Horseshoe Road will kick off the evening cocktail reception.

A trade show and exhibition will provide other chances for attendees to mingle with other housing professionals in the state and in the region.

The conference’s location in downtown Oklahoma City’s Cox Business Services Convention Center, places attendees within a block of historic Bricktown. Bricktown is Oklahoma City’s finest entertainment and dining district.

Great restaurants, shopping, attractions, and a mile-long canal make Bricktown a hotspot for local citizens as well as out-of-town visitors.



Water Taxis operate on the Bricktown canal

REGISTER TODAY!

Early Bird Deadline March 16

Register for the 2007 Oklahoma Housing Conference by going to www.ohfa.org.

For more information, email Jennifer Anderson at janderson@aseproductionsinc.com.



Millard Fuller, Founder of Habitat for Humanity & Fuller Center for Housing

Millard Fuller is the founder and former president of Habitat for Humanity International. His 29-year leadership forged Habitat into a global Christian housing ministry, building 200,000 homes in 100 countries worldwide.

Fuller founded Habitat with his wife Linda in 1976. He travels and speaks worldwide and has earned international recognition for his work advocating decent, affordable housing for all.

In 1996, former President Bill Clinton awarded Fuller the Presidential Medal of Freedom, the nation’s highest civilian honor. Clinton said, “Millard Fuller has done as much to make the dream of homeownership a reality in our country and throughout the world as any living person.”

In 2005, Millard and Linda and a group of like-minded partners founded the Fuller Center for Housing. The organization raises money for housing efforts around the world and strives to eliminate poverty housing.



Bertice Berry, Ph.D., Author, Sociologist, Lecturer & Educator

Dr. Bertice Berry grew up very poor in Wilmington, Delaware, the sixth of seven children. Her story of moving from a life of poverty to becoming a well educated and highly respected professional, along with her special humor, leaves audiences inspired as well as transformed.

From 1991 through 1994, she won the coveted national Comedian of the Year Award. She has created a niche as a gifted speaker with a comic edge and a comic with a serious message. Her busy schedule includes over 200 appearances each year. She has been featured on numerous television programs, such as “The Oprah Winfrey Show,” “The Tonight Show with Jay Leno,” and “BET Live: with Tavis Smiley.”

Dr. Berry is also the best-selling author of an inspirational memoir, *I’m on My Way, But Your Foot is on My Head*. Her other books include *Redemption Song*, *The Haunting of Hip Hop*, *Jim and Louella’s Homemade Heart-fix Remedy* and *When Love Calls, You Better Answer*. She graciously donates the royalties from the sales of her books to charity.

New affordable housing constructed in central Oklahoma



Holy Temple Baptist Church and Areawide Aging Agency partnered to construct **Temple Gardens Senior Apartments** in Oklahoma City. OHFA granted the 50-unit facility with \$500,000 in Affordable Housing Tax Credits.



Legacy Park in Shawnee boasts 36 one-bedroom and 24 two-bedroom apartments for the elderly. It received a \$950,000 HOME grant and \$479,183 in Affordable Housing Tax Credits from OHFA.



Sterling Park Apartments in Perkins features 32 apartments. It received a \$950,000 HOME grant and \$274,464 in Affordable Housing Tax Credits from OHFA.