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July 1, 2025

The Honorable Kevin Stitt, Governor
The Honorable Lonnie Paxton, President Pro Tempore of the Senate
The Honorable Kyle Hilbert, Speaker of the House
The Honorable Trey Caldwell, House Appropriations and Budget Chair
The Honorable Chuck Hall, Senate Appropriations Chair

Gentlemen:

Pursuant to Title 74:2903.1-2903.5 referencing the Oklahoma Housing Stability Program (“HSP”), the Oklahoma Housing Finance Agency (OHFA) submits its 2025 HSP Annual Status Report. Since inception, we are pleased to report that we have **awarded \$95,859,011** in Housing Stability Program funds to **39 different developments containing 745 new housing units** in the following counties: Bryan, Carter, Cherokee, Choctaw, Delaware, Garvin, Grady, Kingfisher, Love, McClain, Oklahoma, Payne, Pittsburg, Pottawatomie, Rogers, Seminole, Sequoyah, Stephens, Tulsa, Wagoner, and Washington.

Attached you will find a detailed report notating program milestones and successes. With the program well underway, and over \$95 million in funds being awarded to construct new housing units all across the State, OHFA remains very optimistic about its future success, and greatly appreciates the legislature for trusting us with the State of Oklahoma’s largest ever investment in housing.

Sincerely,

Deborah Jenkins
Executive Director

Attachments

Narrative Report of Program Milestones and Successes
OK Congressional District Map - HSP Funded Developments
House District Map - HSP Funded Developments
Senate District Map - HSP Funded Developments
Photos of construction/finished homes

On July 1, 2023, via HB 1031, The Oklahoma Housing Finance Agency (“OHFA”) was appropriated approximately \$215 million dollars for the Housing Stability Program, establishing the Homebuilder Revolving Fund (approximately \$100.7 million) to create more affordable single family housing units for purchase across the State of Oklahoma. HB 1031 further established the Oklahoma Increased Housing Revolving Fund (approximately \$63.5 million) to create more affordable single family and multifamily housing units for rent across the State of Oklahoma. In addition, HB 1031 made approximately \$40 million available to homebuyers in the form of down payment and closing cost assistance, which will be available to buyers purchasing homes built with state-appropriated dollars.

Using parameters set in the legislation, OHFA drafted a framework for the program in the form of a whitepaper. This whitepaper was distributed across the state to homebuyers, renters, lenders, homebuilders, developers, and community stakeholders. OHFA held 7 public input sessions throughout the State including Oklahoma City, Tulsa, Tahlequah, Woodward, Durant, Lawton, and a statewide virtual input session for anyone who was unable to make it to one of the in-person sessions.

The following is a short description of the framework for the program: OHFA loans HSP funds to homebuilders/developers in the form of zero percent interest rate, 24-month construction loans to produce quality, innovative housing units for rent and for purchase located throughout the State of Oklahoma. The goal of the program is to increase the housing supply at a time when there is unprecedented demand. Seventy-five percent (75%) of all funds will be awarded to activities located in rural areas, while the remaining twenty-five percent (25%) of funds will be awarded to activities in urban areas. For purposes of the program, rural was defined as being the least restrictive of either a non-Metropolitan Statistical Area (MSA) county or rural as defined by the United States Department of Agriculture-Rural Development office (USDA-RD).

Following the public input sessions, OHFA drafted program administrative rules and created applications for homebuilders/developers to submit to OHFA. Emergency Administrative Rules were sent to the Governor’s office for consideration in late December of 2023, which were approved January 25, 2024.

Once the Emergency Program Rules were approved, OHFA began accepting applications on January 29, 2024, with the first application deadline for funding being March 7, 2024 and on May 15, 2024, OHFA’s Board of Trustees made the first awards of program funds totaling **\$24,578,484** to finance **157** new units of housing across the State of Oklahoma. Permanent Program Rules were approved on June 21, 2024 making the program fully operational. Since that first round of awards, OHFA has held 5 subsequent rounds of funding and have **awarded a total of \$95,859,011** in Housing Stability Program funds **to 39 different developments containing 745 new housing units**. Of the 39 developments awarded funds, 22 of them have closed on the loan and began construction. The other 17 are in various stages working toward an upcoming loan closing.

A more detailed breakdown of the awards made for each program are outlined in the tables below:

Table 1: Breakdown of Funds Awarded/Available for the Oklahoma Homebuilder Program

Program Funds Statutorily Allocated	\$ 100,700,000
Amount of Funds Awarded	\$ (60,888,738)
<u>Interest Earned on Revolving Fund as of 05/31/2025</u>	\$ 11,316,548
Total Funds Available to Award	\$ 51,127,810
Rural Funds Statutorily Allocated	\$ 75,525,000
Rural Funds Awarded	\$ (44,758,413)
<u>Interest Earned on Revolving Fund as of 05/31/2025 (Prorated 75% for Rural)</u>	\$ 8,487,411
Rural Funds Available to Award	\$ 39,253,998
Urban Funds Statutorily Allocated	\$ 25,175,000
Urban Funds Awarded	\$ (16,130,325)
<u>Interest Earned on Revolving Fund as of 05/31/2025 (Prorated 25% for Urban)</u>	\$ 2,829,137
Urban Funds Available to Award	\$ 11,873,812

Table 2: Breakdown of Funds Awarded/Available for the Oklahoma Increased Housing Program

Program Funds Statutorily Allocated	\$ 63,550,000
Amount of Funds Awarded	\$ (34,970,273)
<u>Interest Earned on Revolving Fund as of 05/31/2025</u>	\$ 7,172,164
Total Funds Available to Award	\$ 35,751,891
Rural Funds Statutorily Allocated	\$ 47,662,500
Rural Funds Awarded	\$ (17,656,173)
<u>Interest Earned on Revolving Fund as of 05/31/2025 (Prorated 75% for Rural)</u>	\$ 5,379,123
Rural Funds Available to Award	\$ 35,385,450
Urban Funds Statutorily Allocated	\$ 15,887,500
Urban Funds Awarded	\$ (17,314,100)
<u>Interest Earned on Revolving Fund as of 05/31/2025 (Prorated 25% for Urban)</u>	\$ 1,793,041
Urban Funds Available to Award	\$ 366,441

Table 3: Breakdown of Developments and Units Funded

Number of Developments Funded	39
Number of Homebuilder (Homeownership) Developments	25
Number of Increased Housing (Rental) Developments Funded	14
Number of Units Funded	745
Number of Rental Units Funded	454
Number of Homes Funded for Purchase	291

To forecast future program success – for the Oklahoma Homebuilder Program, we currently have 9 applications under review totaling \$25,374,050 in requests. If all of these are awarded, there will be \$25,753,760 in program funds remaining to be lent out. For the Oklahoma Increased Housing Program, we currently have 6 applications under review totaling \$11,152,291 in requests. If all of these are awarded, there will be \$24,599,600 in program funds remaining to be lent out. We have also begun accepting two applications per developer, as long as one of the proposed developments qualifies as rural. With that change, we expect to have the funds completely committed for the first time by early 2026, and then the program will run in perpetuity as funds are repaid and recycled into new loans.

Additionally, below is a list of application deadlines and OHFA Board of Trustees Meetings that have been set for the remainder of CY 2025.

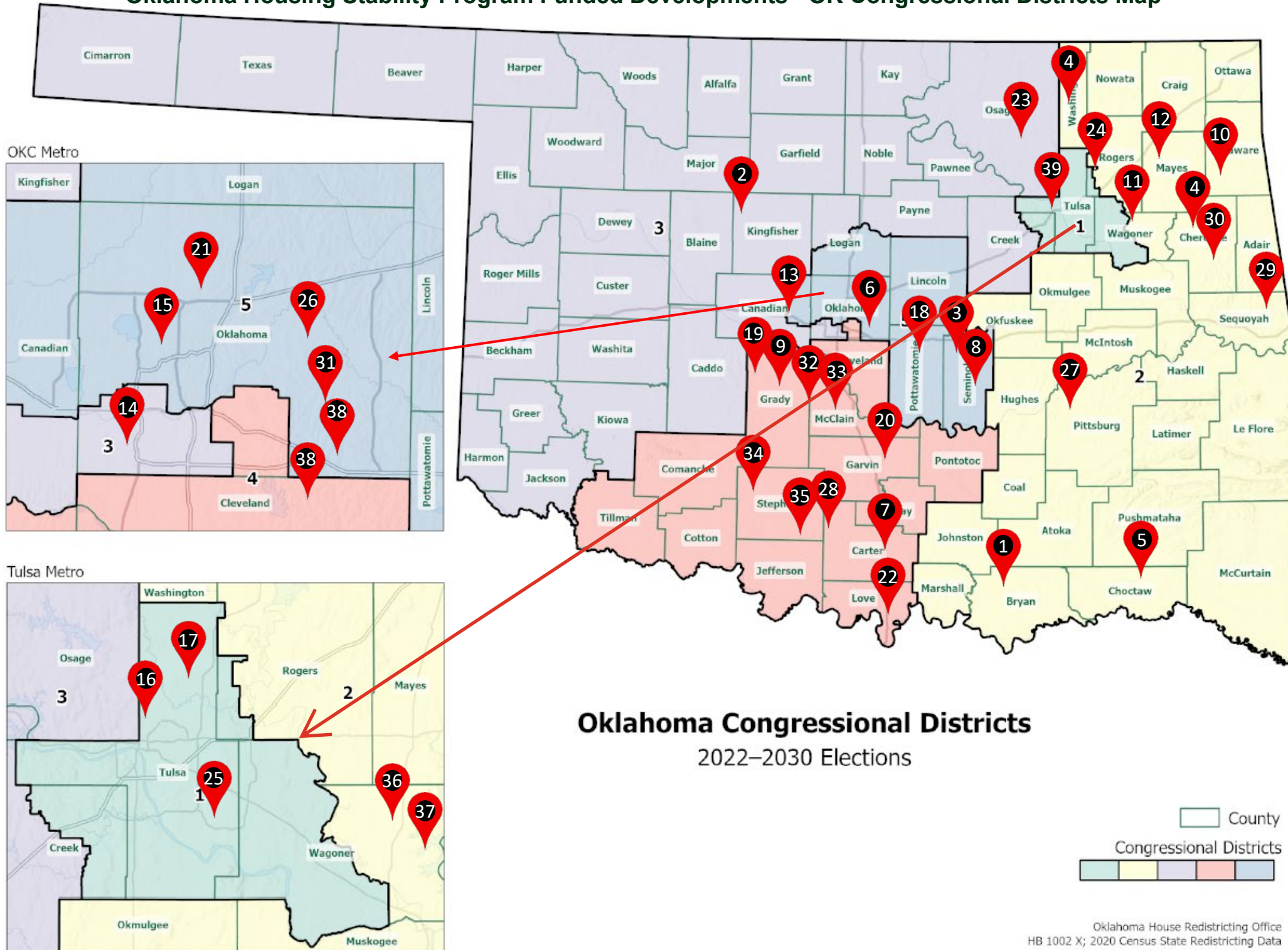
Application Deadline	Trustees Meeting for Consideration
May 15	July 16
July 27	September 24
September 25	November 19
November 20	January 2026 (TBD)

Under the Oklahoma Homebuilder Program, several homes have completed construction with the first home sale occurring on June 12, 2025. With that first home sale, **\$143,009 has been repaid to OHFA** to be lent out again under this revolving loan program. While none of the DPA funds have been utilized yet on any homes produced by this program, homes are just now being made available for sale, and we anticipate these funds moving very quickly as homes begin to sell. Under the Oklahoma Increased Housing Program, construction of rental units is well underway, with the first units being made available to rent within the next few months. As homes continue to sell, and rental units complete construction and convert to a form of permanent financing, these funds will be repaid to then be lent out again.

We have attached three maps – one for the Oklahoma Congressional Districts, one for the Oklahoma House Districts, and one for the Oklahoma Senate Districts – showing where all **39 developments** have been funded to date across the state of Oklahoma in those respective Districts. Accompanied by each of the maps is a legend giving short details of each development, including whether the funds were awarded to either a nonprofit or private developer, how many units are being constructed, and how much was awarded for that specific development.

Lastly, attached are photos of homes that are either completion or have completed construction are available for sale.

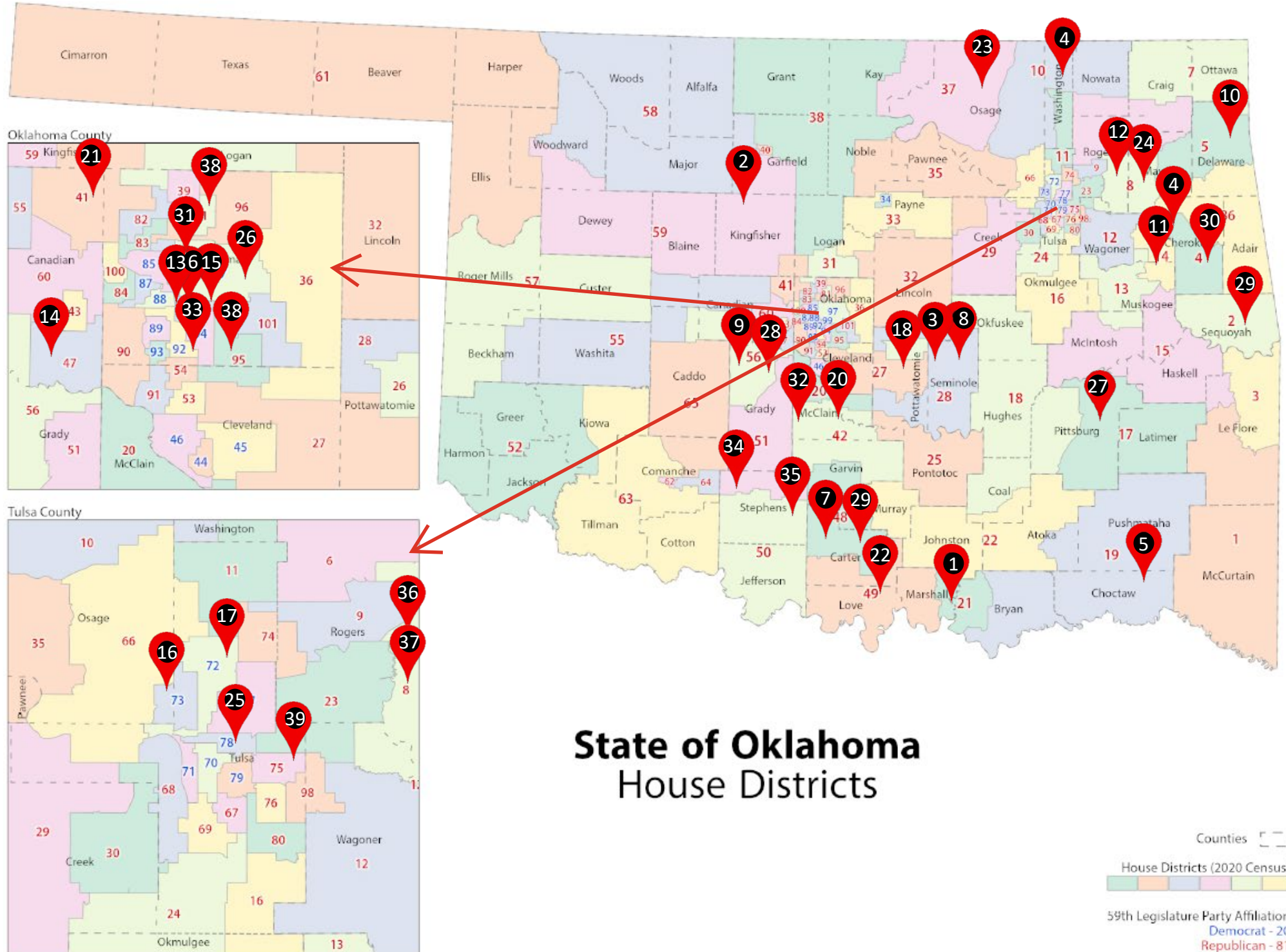
Oklahoma Housing Stability Program Funded Developments - OK Congressional Districts Map



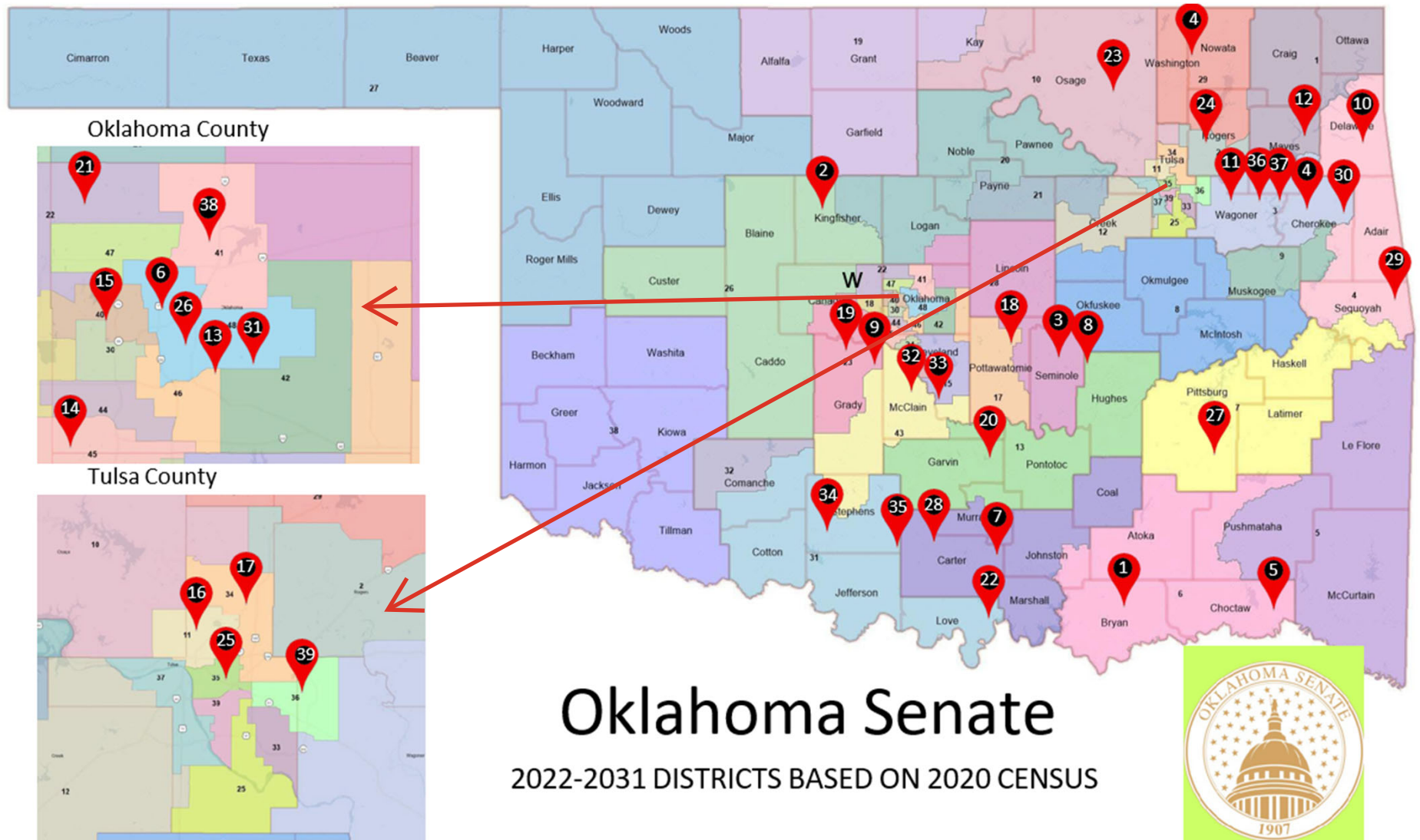
Oklahoma Congressional Districts

2022-2030 Elections

Oklahoma Housing Stability Program Funded Developments - OK House Districts Map



Oklahoma Housing Stability Program Funded Developments - OK Senate Districts Map



Legend for OK Congressional, House, and Senate District Maps

*Numbers correspond to respective pinpoints on each map.

Developments Financed by the Oklahoma Homebuilder Program

1. **Desert Ridge Investments, Inc.** – Private Developer – 20 single family homes (Durant, OK) - \$5,128,453 – Awarded May 15, 2024
2. **Tivoli Homes, LLC** – Private Developer – 20 single family homes (Kingfisher, OK) - \$3,865,890 – Awarded May 15, 2024
3. **PJSOZ1, LLC** – Private Developer – 25 single family homes (Seminole, OK) - \$3,476,618 – Awarded May 15, 2024
4. **Green Companies Development, Inc.** – Private Developer - 5 single family homes (3 in Dewey and 2 in Tahlequah) - \$1,317,675 – Awarded May 15, 2024
5. **LIFT Community Action Agency, Inc** – Nonprofit – 5 single family homes (Hugo, OK) - \$1,174,110 – Awarded May 15, 2024
6. **Silva Development, LLC** – Private Developer – 5 single family homes (Oklahoma City, OK) - \$1,215,000 – Awarded May 15, 2024
10. **Grand Housing Solutions, LLC** – Private Developer – 5 single-family homes (Grove, OK) - \$1,250,853 – Awarded July 24, 2024
11. **Green Country Habitat for Humanity** – Nonprofit – 10 single family homes (Wagoner, OK) - \$2,089,258 – Awarded July 24, 2024
12. **Stillwater Sierra Development Group, LLC** – Private Developer – 20 single family homes (Pryor, OK) - \$4,146,318 – Awarded September 18, 2024
13. **Two Structures, LLC** – Private Developer – 5 single family homes (Oklahoma City, OK) - \$1,016,473 – Awarded September 18, 2024
14. **Park Avenue, LLC** – Private Developer - 16 single family homes (Mustang, OK) - \$3,339,282 – Awarded July 24, 2024
15. **Kimmel Group, LLC** – Private Developer - 12 single family homes (Oklahoma City, OK) - \$2,317,632 – Awarded September 18, 2024
20. **BnB Industries, Inc.** – Private Developer – 6 single family homes (Wynnewood, OK) - \$1,494,306 – Awarded November 20, 2024
21. **Central Oklahoma Habitat for Humanity, Inc.** – Nonprofit – 25 single family homes (Oklahoma City, OK) - \$3,575,249 – Awarded November 20, 2024
22. **John R Coffey and Assoc., LLC** – Private Developer – 8 single family homes (Marietta, OK) - \$1,148,000 – Awarded November 20, 2024
23. **Osage Reserve Developers, LLC** – Private Developer - 15 single family homes (Sperry, OK) - \$4,266,000 – Awarded November 20, 2024
24. **Willooy Homes, LLC** – Private Developer – 8 single family homes (Inola, OK) - \$1,867,011 – Awarded November 20, 2024

- 27. **Royal Oaks Development, LLC** – Private Developer – 19 single-family homes (McAlester, OK) - \$5,432,400 – Awarded January 29, 2025
- 28. **Crosstown Properties, LLC** – Private Developer – 5 single family homes (Wilson, OK) - \$778,234 – Awarded January 29, 2025
- 29. **Development Associates of NE Oklahoma, LLC** – Private Developer - 10 single family homes (Sallisaw, OK) - \$2,801,025 – Awarded January 29, 2025
- 30. **BMS Development, LLC** – Private Developer – 5 single family homes (Tahlequah, OK) - \$1,481,240 – Awarded January 29, 2025
- 34. **Cramton Construction, Inc.** – Private Developer – 10 single-family-homes (Marlow, OK) - \$2,047,230 – Awarded May 14, 2025
- 35. **Nature Craft Houses, LLC** – Private Developer – 17 single-family homes (Duncan, OK) - \$2,799,675 – Awarded May 14, 2025
- 36. **Haystack Ridge Estates Phase II, LP** – Private Developer – 8 single family homes (Inola, OK) - \$1,867,011 – Awarded May 14, 2025
- 37. **Haystack Ridge Estates Phase III, LP** – Private Developer – 6 single family homes (Inola, OK) - \$1,417,590 – Awarded May 14, 2025

Developments Financed by the Oklahoma Increased Housing Program

- 7. **Creekside of Ardmore, LLC** – Private Developer - 30 single family homes (Ardmore, OK) - \$3,000,000 – Awarded May 15, 2024
- 8. **PJSOZ1, LLC** – Private Developer - 35 single family homes (Seminole, OK) - \$3,000,000 – Awarded May 15, 2024
- 9. **Silva Development, LLC** – Private Developer - 10 Multi-Family units (Tuttle, OK) - \$1,890,000 – Awarded May 15, 2024
- 16. **22 North Utica, LLC** – Private Developer – 48 Multi-Family Units (Tulsa, OK) - \$3,000,000 – Awarded September 18, 2024
- 17. **A New Leaf Inc.** – Private Developer – 59 Multi-Family units (Owasso, OK) - \$3,000,000 – Awarded September 18, 2024
- 18. **Union Street Townhomes, LLC** – Private Developer – 18 Multi-Family- Units (Shawnee, OK) - \$3,000,000 – Awarded September 18, 2024
- 19. **WoodCo Construction, LLC** – Private Developer – 20 Multi-Family units (Tuttle, OK) - \$3,000,000 – Awarded September 18, 2024
- 25. **Stoneview Properties** – Private Developer – 147 Multi-Family units (Tulsa, OK) - \$2,900,000 – Awarded November 20, 2024
- 26. **Bravo Ridge Development Group, LLC** – Private Developer – 7 single-family homes (Spencer, OK) - \$766,173 – Awarded November 20, 2024
- 31. **Summit Ridge Land, LLC** – Private Developer - 8 Multi-Family units (Oklahoma City, OK) - \$1,360,000 – Awarded January 29, 2025
- 32. **SKH Development, LLC** – Private Developer – 20 single-family homes (Blanchard, OK) - \$3,000,000 – Awarded January 29, 2025

33. **Prestige Development, LLC** – Private Developer – 6 single-family homes (Oklahoma City, OK) - \$1,054,100 – Awarded January 29, 2025
38. **Chess Development, LLC** – Private Developer – 28 single family and multi-family homes – (Edmond & Midwest City) - \$3,000,000 – Awarded May 14, 2025
39. **GWH Rentals, LLC** – Private Developer – 18 multi-family units – (Tulsa, OK) - \$3,000,000 – Awarded May 14, 2025




Oklahoma City

CENTRAL OKLAHOMA HABITAT FOR HUMANITY



DEVELOPMENT DESCRIPTION

Central Oklahoma Habitat for Humanity received \$3,575,249 to build 25 homes in the Cornerstone Creek subdivision in northwest Oklahoma City.



Amenities include two-car garages, energy-efficient appliances. A walking trail, three parks, and a pond are community amenities for resident enjoyment.

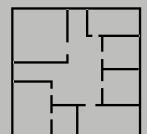
DEVELOPMENT HIGHLIGHTS



3 BEDROOM



2 BATHROOM



1,384 SQ. FT.





Dewey & Tahlequah

GREEN BROTHERS DEVELOPMENT CO.



DEVELOPMENT DESCRIPTION

Green Brothers Development Company received \$1,317,675 to build two homes in Dewey and three homes in Tahlequah.

They are currently listed at \$300,000 and include modern, open floor plans. Homes include tile wood floors, granite countertops, and vaulted ceilings.

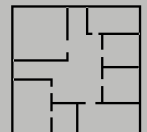
DEVELOPMENT HIGHLIGHTS



4 BEDROOM



2 BATHROOM



1,868 SQ. FT.