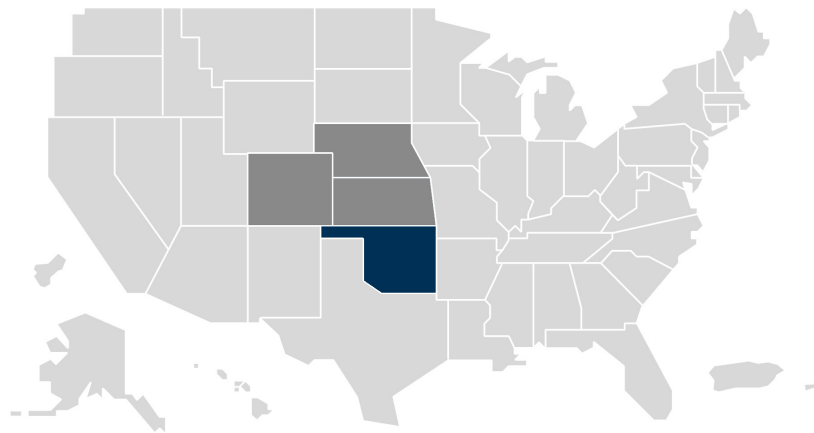


ENHANCING LIVES, IMPACTING COMMUNITIES: THE FEDERAL HOME LOAN BANK SYSTEM



OKLAHOMA
STATE REPORT

OKLAHOMA STATE REPORT

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Since its creation in 1989, the Federal Home Loan Bank System’s Affordable Housing Program (AHP) has been a substantial and valuable source of real estate equity for the financing of affordable housing in the United States. From 1990 through 2016, the 11 Federal Home Loan Banks (FHLBanks) collectively contributed more than \$4.1 billion (\$5.4 billion in inflation-adjusted dollars) in AHP real estate finance equity for rental, home construction and rehabilitation activities. This equity was combined with \$65.7 billion (\$83.9 billion in inflation-adjusted dollars) in leveraged dollars from other private and public sources, enabling \$69.9 billion (\$89.3 billion in inflation-adjusted dollars) in total development funding for more than 601,000 housing units. From 1995 through 2016, the FHLBanks also collectively contributed approximately \$1.0 billion (\$1.2 billion in inflation-adjusted dollars) in AHP equity for down payment assistance and mortgage principal reduction, assisting more than 183,000 home purchase activities. Each FHLBank allocates at least 10 percent of its annual net earnings to fund its AHP. As such, the continued operating and mission success of the FHLBanks has directly enhanced the development and purchase of affordable housing throughout the country and has had a positive impact on local and state economies and on the national economy. The state of Oklahoma is in the Topeka district. This report details the economic impact of housing within Oklahoma that has been enhanced by AHP funding from 1990 through 2016.*

* Note: some projects within Oklahoma may have received AHP funding from a Federal Home Loan Bank other than FHLBank Topeka. For further detail on the economic impact study methodology, please see: Study Methodology and Appendices Report.

OKLAHOMA Rental, Home Construction and Rehabilitation Activities

Economic Basis



\$43.11 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$53.67 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$553.76 MILLION

DEVELOPMENT COST

Development Cost refers to the cost of acquiring land or pre-existing housing units, demolition and/or relocation costs and any costs incurred while constructing, rehabilitating or redeveloping housing.

\$702.33 MILLION

DEVELOPMENT COST INFLATION-ADJUSTED

 **158**

PROJECTS

Projects refers to the distinct use of AHP funding for a specific acquisition, construction or rehabilitation of building(s) or housing unit(s).

 **7,201**

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

OKLAHOMA Home Purchase Activities

Economic Basis



\$9.05 MILLION

TOTAL AHP SUBSIDY

AHP provides real estate finance equity for both rental and for-sale housing. AHP is more often referred to as a subsidy or grant and is delivered to FHLBank-member financial institutions to assist in the funding for construction, rehabilitation and purchase of affordable housing.

\$10.97 MILLION

TOTAL AHP SUBSIDY INFLATION-ADJUSTED



\$73.28 MILLION

FIRST MORTGAGES

First Mortgages refers to the volume and value of first-lien position mortgages financed by lenders in a home purchase activity.

\$85.95 MILLION

FIRST MORTGAGES INFLATION-ADJUSTED



2,299

TOTAL UNITS

Total Units refers to the total number of single-family and multifamily units constructed using AHP funding, where each individual dwelling unit in a multifamily building is counted separately.

Inflation-Adjusted refers to the measure of return that takes into account the time period's inflation rate. For example, \$100 in 1990 is worth \$192 in 2018. This study reports all economic impacts in inflation-adjusted dollars.

OKLAHOMA Rental, Home Construction and Rehabilitation Activities

Economic Impact



\$1.32 BILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with rental, home construction and rehabilitation enhanced by AHP funding.



10,156 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced rental, home construction and rehabilitation activities.



\$474.85 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

1.87

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home construction and rehabilitation of affordable rental and housing units.

\$38.99 MILLION

TAX REVENUE

Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

All dollars are in inflation-adjusted dollars.

OKLAHOMA Home Purchase Activities

Economic Impact



\$414.92 MILLION

TOTAL ECONOMIC BENEFITS

Total Economic Benefits measure the economic activities associated with home purchases, enhanced by AHP funding.



3,295 JOBS

JOB CREATION

Job Creation includes new full-time, part-time, temporary, permanent, salary-based and fee-based jobs generated by the addition of AHP-enhanced home purchase activities.



\$87.52 MILLION

LABOR INCOME

Labor Income refers to all forms of income that stem from employment, such as salaries and hourly wages and profits made by developers, builders and contractors.

1.86

MULTIPLIER (IMPLAN Factor)

Multiplier is a term used for the economic ripple effect measured by an economic impact model. In this case, the multiplier effect accounts for how each additional job or dollar of output enhanced by AHP funding impacts the home purchases of affordable housing units.

\$10.22 MILLION

TAX REVENUE

Tax Revenue includes the revenue generated by local and state taxes related to rental, home construction and rehabilitation.

Single Mom Realizes the Dream of Homeownership



Habitat for Humanity of Central Oklahoma

Amy Perieda of Oklahoma City lived in too small a place, paid too much money for it and worked two extra jobs just to keep up. She was a perfect fit for Central Oklahoma Habitat for Humanity. The housing organization collaborates with homeowners and volunteers to create safe, affordable homes for hardworking Oklahomans.

“They either come from dilapidated houses or high rent or high crime,” says Ann Felton Gilliland, CEO of Central Oklahoma Habitat for Humanity. “The program puts clients in safe neighborhoods and in some cases lowers their rent, which helps as well.”

With houses sold at cost and financed at zero percent, Central Oklahoma Habitat was a huge help to Amy, who was able to move into a larger home with her two children and cut back on the time she spent earning a paycheck. Her work ethic instead became an asset to Central Oklahoma Habitat, as all homeowners are required to earn 300 hours of “sweat equity.”

“The 300 hours is their commitment to us,” Gilliland says. “They give back by working on their own home and homes for other Central Oklahoma Habitat families.”

Each year, up to 45 families move into new homes with the help of Central Oklahoma Habitat. A recent Department of Commerce study showed the majority of those families report that they feel safer, live in an improved space and their kids are doing better in school.

“It is life-changing for our families,” Gilliland says. “The program really sets them up for success.”

Central Oklahoma Habitat for Humanity received a \$400,000 Affordable Housing Program grant in 2014 from FHLBank Topeka member BancFirst in Oklahoma City.

**Oklahoma City
Oklahoma**

OKLAHOMA

Project Profile: Home Purchase Activity



Rebuilding Together Kiamichi Country

Thanks to participation in the Affordable Housing Program (AHP), Rebuilding Together Kiamichi Country, Inc. has helped 59 homeowners in southeast Oklahoma make their homes more livable. The 2013 AHP grant helped the organization complete 66 projects. Rebuilding Together Kiamichi Country accepts applications from homeowners throughout southeast Oklahoma who meet income requirements. Their primary focus is on seniors, veterans and young families.

The work Rebuilding Together tackles includes installing a new roof, removing mold, repairing drywall and installing safety items like grab bars, smoke detectors and lighting. All of their work is completed at no cost to the homeowner.

Rebuilding Together was approved for a second AHP grant in 2016. For both grants, their application was sponsored by The Bank, N.A., in McAlester, Oklahoma.

SOURCES		
AHP	\$	392,450
Total	\$	392,450

New Downtown Affordable Housing for Seniors the First in Decades



Commons on Classen

Roland Chupik, executive director of Oklahoma City's Neighborhood Housing Services (NHS), has a simple answer to why Commons on Classen is completely occupied.

"People want to be there," he says about the project, which opened its doors July 1, 2017, and was full by November. "From the very beginning, we received calls from potential residents asking about availability. The location is right in the middle of everything."

Downtown Oklahoma City hadn't seen a new affordable housing development in decades. Commons on Classen puts seniors within walking distance of midtown stores and restaurants.

In the not-so-distant future, it will also be only half a block away from the new city trolley system.

But a convenient location isn't the only thing Commons on Classen has going for it. Beautiful design also ranks high on the list. "We were very happy," Chupik says, "with how well it blends aesthetically with the community."

The design hasn't gone unnoticed. The Urban Land Institute of Oklahoma named the project a finalist in its Annual Impact Awards, which honor projects that represent the best practices in land use and development.

Chupik is also proud of the complex's diversity. "Our residents represent a wide range of ethnicities, marital statuses and backgrounds," he explains. "It's a cool community and one I like to stop by and hang out in."

The structure itself also offers a diverse array of apartment options, from studio to two-bedroom units. Residents have access to a library, fitness center, walking trail and playground.

To make Commons on Classen a reality, NHS worked with BOK Financial to apply for an Affordable Housing Program (AHP) grant. They were awarded \$750,000 in 2014.

"BOK Financial is very proud to have sponsored the AHP grant which assisted in making Commons on Classen possible," says Lisa Albers, senior vice president. "It is very satisfying and rewarding when many parties come together to provide much-needed affordable senior housing."

**Oklahoma City
Oklahoma**

OKLAHOMA

Project Profile: Rental Activity



Brookhollow Landing

Brookhollow Landing is a two-story, 40-unit congregate living structure designed to provide independent living for very-low to low-income elderly residents. The project was sponsored by Vintage Housing, and the AHP grant was secured in partnership with BancFirst of Oklahoma City.

Thirty-eight units have one bedroom, and two have two bedrooms. Although all units meet or exceed Americans with Disabilities Act standards, two units were specifically designed for handicapped residents, with two additional units being handicapped-adaptable. A resident manager occupies one unit. Each unit has a living room, full kitchen, individually controlled central heat and air-conditioning and an emergency-call device in the bathroom and in each bedroom.

Brookhollow Landing also includes an elevator, a large common area on the first floor for meals and socializing, a courtesy room where medical screenings can be conducted in a private setting, a hair-styling salon, an arts and crafts room, a library/television room and a centrally located mail room. Laundry rooms with washers and dryers are located on both floors.

SOURCES

LIHTC	\$	4,156,910
HOME / CDBG / HUD	\$	1,311,059
AHP	\$	400,000
Deferred Developer Fees	\$	14,186
Total	\$	5,882,155