

HOUSING STABILITY PROGRAM

OVERVIEW & 2025 APPLICATION TRAINING



February 11, 2025

ohfa.org/housingstability

WHAT IS THE OKLAHOMA HOUSING STABILITY PROGRAM?

- HB 1031, which became Law on June 2, 2024, appropriated \$215 million from the Oklahoma State Legislature to the Oklahoma Housing Finance Agency to administer three activities:
 - \$100.7MM for the Oklahoma Homebuilder Program to facilitate the New Construction of Single-Family homes for purchase
 - \$63.55 MM for the Oklahoma Increased Housing Program to facilitate the New Construction of Rental housing
 - \$40MM for Down Payment and closing cost assistance for homebuyers

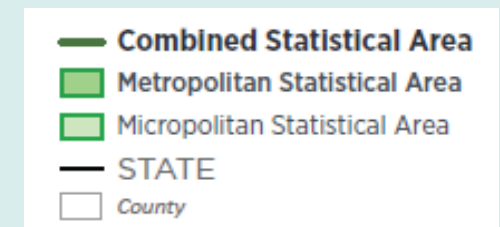
HOW IS THE CONSTRUCTION FINANCING BEING ADMINISTERED?

- The more than \$164MM in construction financing is being made available through 0% interest, 24-month construction loans.
- 75% of funds available in rural Oklahoma, 25% of funds available in urban Oklahoma
- The funds are being awarded via a competitive application process which we will walk through in-depth during this training.
- These funds are for developers/homebuilders who will construct high-quality, innovative homes for rent and purchase, thus increasing the housing supply across the State of Oklahoma.
- These funds are not intended for individuals seeking assistance in constructing their own homes.



URBAN VERSUS RURAL

- 75% of the funds will be set-aside for proposed developments located in Non-Metropolitan Statistical Areas or as defined by the US Dept of Agriculture.
- The remaining 25% of the funds will be set-aside for proposed developments located in Metropolitan Statistical Areas (urban areas).
- Oklahoma City and most of Oklahoma County are considered Urban as they exist within a Metropolitan Statistical Area. However, there may be some areas that would be considered rural according to USDA-RD.





OKLAHOMA INCREASED HOUSING PROGRAM

- Lesser of \$3 million, or 85% of Total Development Cost
- 0% interest, collateralized recourse construction loan with a term of - the lesser of 24 months or when stabilized occupancy of 85% is achieved
- If the loan is not repaid within 24 months, the interest rate accelerates to prime plus 4%
- New Construction of Single-Family homes and/or Multifamily residences for rent

OKLAHOMA INCREASED HOUSING PROGRAM



- The loan must be repaid before submitting another application
- OHFA must be the primary lienholder for the term of the loan
- Developer fees cannot exceed 15% of the Total Development Cost.
- General Contractor fees cannot exceed 15% of the Total Development Cost.

OKLAHOMA INCREASED HOUSING PROGRAM



Minimum of 5 Units,
Maximum of 200 Units



Construction must
start within 9 months
of an award



Experience must be
proportional to the
number of units being
proposed

OKLAHOMA INCREASED HOUSING PROGRAM

- Rent capped at 125% of HUD Fair Market Rents (FMR) for 3 years. This includes Small Area Fair Market Rents (SAFMRs).
 - These rent limits are available on OHFA's website.
- No income limits for renters
- Environmental Assessment Required Post Award
- Must adhere to the Oklahoma Uniform Building Code





OKLAHOMA HOMEBUILDER PROGRAM

- 90% Financing (Homebuilder must provide 10% of their own money upfront)
- 0% interest, 24-month collateralized recourse construction loan
- If the loan is not repaid within 24 months, the interest rate accelerates to prime plus 4%
- New Construction of Single-Family homes or townhomes only; no duplexes or condos allowed

OKLAHOMA HOMEBUILDER PROGRAM



Minimum of 5 homes, no more than 25 homes
(Scattered sites allowed)



Construction must start within 180 days of an
award



Experience must be proportional to the number of
units being proposed

OKLAHOMA HOMEBUILDER PROGRAM

- Applicants must have 10% of what they are proposing to borrow upfront (either in the form of cash or land value).
- General Contractor fees cannot exceed 15% of Total Development Cost.
- Maximum sales price cannot exceed:
 - 1 Bedroom - \$208,049
 - 2 Bedrooms - \$252,994
 - 3 Bedrooms - \$327,293
 - 4+ Bedrooms - \$359,263
- Home Sizes must be between 1,000 and 2,000 square feet.



OKLAHOMA HOMEBUILDER PROGRAM

- Homes must be owner-occupied for 3 years (enforced by deed restriction)
- Housing Stability Program down payment assistance may be available
- No income limits for homebuyers unless downpayment assistance is being utilized
- Must adhere to the Oklahoma Uniform Building Code

**HOW MUCH MONEY IS
AVAILABLE?**

APPLICATIONS AWARDED THUS FAR & AMOUNT OF FUNDS CURRENTLY AVAILABLE

- Through only 5 funding rounds, we have awarded approximately 53% of program funds available.
- We have Awarded approximately \$54MM in our Homebuilder program and approximately \$32MM in our Increased Housing program. After these awards, there will be \$77,896,217 in program funds available to future applicants.
- The next application deadline would be March 13th, 2025. Those applications would be taken to our May 14th Board of Trustees Meeting for approval.
- The tables on the following page shows the breakdown of funds remaining in each program for urban and rural.

APPLICATIONS AWARDED THUS FAR & AMOUNT OF FUNDS CURRENTLY AVAILABLE

	Homebuilder Program	Increased Housing Program
Urban	\$12,360,266	\$4,573,400
Rural	\$33,956,224	\$27,006,327
Total	\$46,316,490	\$31,579,727

UPCOMING APPLICATION DEADLINES FOR 2025

OHFA will accept applications every odd month, with the first deadline being March 13th, 2025.

Deadline for consideration

March 13th, 2025

May 15th, 2025

July 17th, 2025

September 25th, 2025

November 20th, 2025

Board Meeting Date

May 14th, 2025

July 16th, 2025

September 24th, 2025

November 19th, 2025

January, 2026 (Date TBD)

BEST PRACTICES WHEN PREPARING AN APPLICATION FOR SUBMITTAL

- Reach out to OHFA and ask questions. We are here to answer questions and provide technical assistance when preparing an application for submittal.
- Please note that all applications (forms, statements, and other documentation) must be typed. Handwritten applications will not be accepted.
- Applications are due no later than 3pm on the deadline date.
 - OHFA is not responsible for any Internet, computer, and uploading, etc. type of issues. Please leave yourself plenty of time.

THRESHOLD CRITERIA

THRESHOLD CRITERIA SPECIFIC TO BOTH PROGRAM APPLICATIONS



Both program applications are very similar in nature with slight differences. Any differences will be specifically noted throughout the following slides.

THRESHOLD CRITERIA: TAB 1 – APPLICANT INFORMATION FORM

- The Application Form must be filled out completely and typed for an application to be considered complete. Incomplete applications will not be considered for funding.
- Be sure to include the loan amount requested, the number of units to be developed, and all necessary contact information.
- Please provide accurate contact information. If we cannot contact you about your application, it will not be considered for funding.

THRESHOLD CRITERIA: TAB 2 – DEVELOPMENT DESCRIPTION

- Describe the location of the development. Please provide a statement listing the County, City, and street address of the development. If the street address is not known, the applicant must provide the County, City, and cross streets where the development will be located.
 - Sites must be identified before applying. Speculative applications for developments without sites that have been identified will not be accepted.

THRESHOLD CRITERIA: TAB 2 – DEVELOPMENT DESCRIPTION

- Define the number and type of units. Please provide a statement listing the number of bedrooms, bathrooms, and square footage of each unit. If all units are identical, please state that this is the case. If the units will not be identical (varying in square footage or bedroom mix) please list each unit individually.
 - For the Oklahoma Homebuilder Program: the proposed sales price for each home must also be listed here.
 - Maximum sales price cannot exceed:
 - 1 Bedroom - \$208,049
 - 2 Bedrooms - \$252,994
 - 3 Bedrooms - \$327,293
 - 4+ Bedrooms - \$359,263

THRESHOLD CRITERIA: TAB 2 – DEVELOPMENT DESCRIPTION

- Applicants must provide a statement agreeing to adhere to the Oklahoma Uniform Building code as well as meet applicable construction and design standards established by local, state and federal government entities.
- Describe the Applicant's Upfront Equity Contribution (10% for Homebuilder, 15% for Increased.) The contribution may be in the form of cash or land that the Applicant already owns. Please provide a written statement specifically defining the equity that the applicant will be contributing.
- A formal appraisal will be ordered prior to loan closing. If the Applicant is using land as their contribution and the Appraisal does not support the value initially provided, then the Applicant must bring the remaining contribution in cash.

THRESHOLD CRITERIA: TAB 3 – ORGANIZATIONAL STRUCTURE AND CAPACITY

- A. Identify the role(s) of the Applicant in the development. Please provide a statement explaining what role(s) you as the applicant intend to fill. There can be multiple roles listed. (Homebuilder, Developer, Contractor, Financial Partner, etc.)
- B. If the Development involves other parties (i.e. General Contractor, Financial Guarantor, Homebuilder) – Provide a narrative describing those entities/individuals and their respective roles.

THRESHOLD CRITERIA: TAB 3 - ORGANIZATIONAL STRUCTURE AND CAPACITY

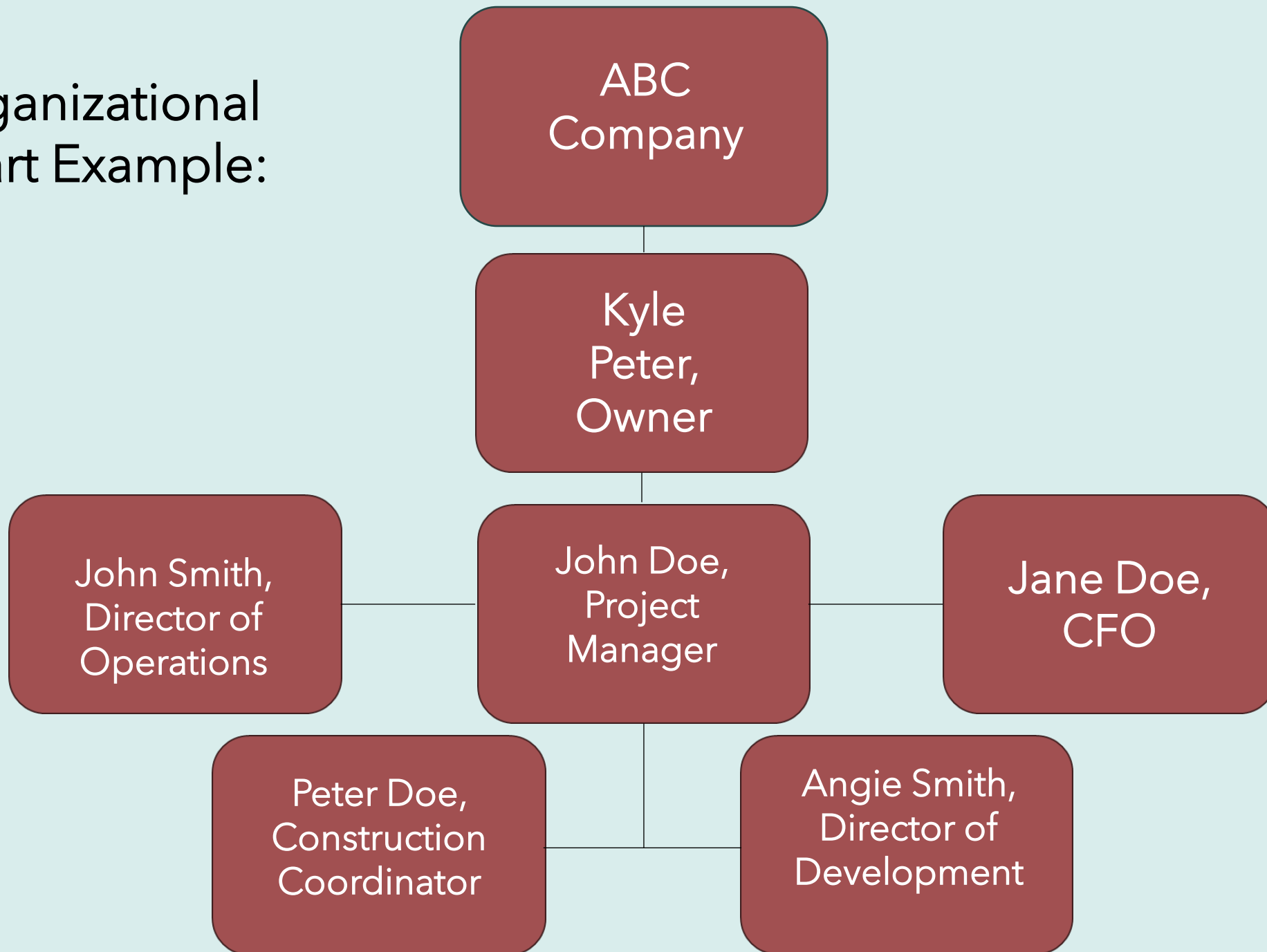
C. Organizational documents for all parties showing authorized individuals.

- Provide a certificate from the Secretary of State showing that all parties listed in sections A & B are in good standing.
- Provide the formation documents which lists who has the right to sign for the owner / developer and in what capacity (manager, CEO, etc.)

D. Organizational charts illustrating all housing personnel.

- Provide a chart showing all the people who work in your organization in a housing or construction capacity.

Organizational Chart Example:



THRESHOLD CRITERIA: TAB 3 - ORGANIZATIONAL STRUCTURE AND CAPACITY

E. Describe the experience of the organization & Staff experience

- Provide a Narrative detailing staff experience, and provide certificates of occupancy showing that the Applicant has sufficient experience commensurate with what they are proposing to build.
- Certificates of Occupancy may be in a name that differs from the Applicant. However, the Applicant will be responsible for providing documentation showing that the Certificates of Occupancy provided are for homes that the Applicant or a representative of the Applicant have constructed either via an individual or a different entity.

THRESHOLD CRITERIA: TAB 3 - ORGANIZATIONAL STRUCTURE AND CAPACITY

- If the Applicant is supplementing their experience by using the experience of a General Contractor. Certificates of Occupancy may be provided for the General Contractor or an individual or a different entity that the General Contractor controls.

When in doubt, contact a member of OHFA staff to get clarification on what you plan to submit.

- **For Increased Housing Program Applicants:** The Applicant must also document experience in owning/operating rental housing.

THRESHOLD CRITERIA: TAB 3 - ORGANIZATIONAL STRUCTURE AND CAPACITY

- Provide a narrative that details who will handle the supervision of the development. This narrative should include:
 - The name and job title of all staff persons responsible for the proposed activity and their areas of responsibility.
 - How the development will be supervised and who will be providing daily oversight.
 - Who will provide production oversight to the point of completion.
 - Who will manage contractors and subcontractors.
 - How contractors and subcontractors will be managed.

THRESHOLD CRITERIA: TAB 3 - ORGANIZATIONAL STRUCTURE AND CAPACITY

F. Describe financial policies and procedures, including internal controls.

- Provide a statement detailing:
 - Who inside your company will be disbursing funds?
 - Who pays subcontractors?
 - What are their qualifications?
 - What documentation requirements do you have to make sure all funds are used correctly?
 - Do you keep a record of paid and received invoices?
 - How long are these records kept?

THRESHOLD CRITERIA: TAB 3 - ORGANIZATIONAL STRUCTURE AND CAPACITY

G. Provide the applicant's financial statements for the current year and two preceding years.

- Financial statements should include Balance Sheets, Income Statements, and Profit and Loss Statements. The financials may be prepared by a CPA, Financial Institution, financial professional, etc. Personal Financial Statements or Tax Returns signed by the Applicant are also acceptable.
- If the applicant is using cash as their upfront equity contributions, these funds must be reflected here.
- The prior year's financial statements must demonstrate the financial capacity of the Applicant to undertake the proposed development.
- If the applicant is starting a new company for their application, financials for the parent company or company principals must be provided to support financial feasibility.
- If the Applicant is partnering with an individual/entity to be the financial guarantor of the development, this partnership must be disclosed in the Partnerships section of the application submitted.

THRESHOLD CRITERIA: TAB 4 – PARTNERSHIPS

- Partnerships - (May not be applicable to all developments)

A partnership is any set of individuals or organizations that have any sharing of financial resources, equity contribution, joint land ownership, joint land purchase agreement, or the authority to sign on behalf of the applicant for the proposed project.

- A. Define the type of contribution a partner will be making.
 - This can be cash, services, volunteer labor or another substantial investment.
- B. The anticipated return on investment for the partners.
 - When do partners expect to get a return?
 - What will that return look like? (partial ownership, cash pay out, etc.)

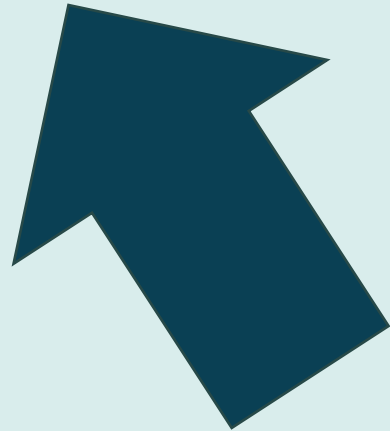
THRESHOLD CRITERIA: TAB 4 - PARTNERSHIPS

- C. How will partner contributions be used to reduce the cost of production and/or construction?
- Does the partnership offer services at a reduced price? Does the partner's contribution provide the financing needed that removes the need for a market rate loan?
- D. Timing of any partner contributions:
- Does the partner contribute to the development during construction, during the sell-off period for homebuilder/conversion for increased housing?
- E. Length of time associated with the contribution commitment
- When does the partner expect to see a return on their investment? Is the partnership temporary (only for the construction period or long term)?

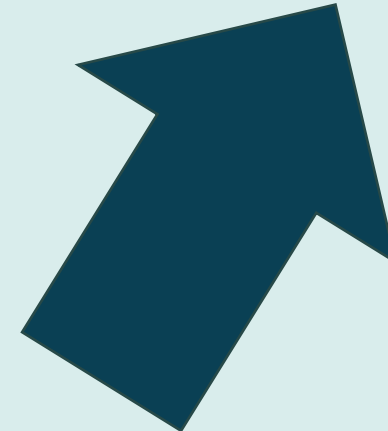
TAB 5

THE MARKET RESEARCH REQUIREMENTS FOR EACH PROGRAM DIFFERS.

Homebuilder Program:
Broker's Opinion



Increased Housing Program:
Market Study



THRESHOLD CRITERIA: TAB 5 –BROKER’S OPINION (HOMEBUILDER)

- Broker’s Opinion must be provided with the application.
Broker’s Opinion must include:
 - The date the report was prepared (Must be no more than 12 months from the time of application.)
 - The report must have been prepared for the applicant or the applicant’s designated representative.
- Broker’s opinion should include comparable homes in the market area within the last 12 months:
 - Active listings
 - Pending listings
 - Sold listings

THRESHOLD CRITERIA: TAB 5 –BROKER’S OPINION (HOMEBUILDER)

- Comparable listings for established homes should include:
 - Sale Price of the comparable
 - Year in which the comparables were built
 - Bed and bathroom distribution
 - Square footage of each unit
 - Acreage which the comparables occupy
 - Number of Days on the market
 - Average price per square foot

THRESHOLD CRITERIA: TAB 5 –BROKER’S OPINION (HOMEBUILDER)

- Broker’s Price Opinion should include the comparable cost per square foot of other undeveloped properties in the market area.
- Suggested list price for the properties once completed.
 - Maximum sales price cannot exceed:
 - 1 Bedroom - \$208,049
 - 2 Bedrooms - \$252,994
 - 3 Bedrooms - \$327,293
 - 4+ Bedrooms - \$359,263

THRESHOLD CRITERIA: TAB 5 –BROKER’S OPINION (HOMEBUILDER)

- If land is being purchased as part of the development, comparables should include undeveloped land.
- The Broker’s opinion should include a recommended sales price for the homes that will be constructed.
- If the Applicant intends to claim points from ‘Proximity to Amenities’ a map showing the local amenities must be provided within the broker’s opinion and be prepared by the broker.

THRESHOLD CRITERIA: TAB 5 – MARKET STUDY (INCREASED HOUSING)

For Increased Housing Applications, a market study must be provided. The information required in this study varies based upon the total size of the proposed development.

Required Information for proposed development containing 21 units or less:

- A. Detail the methodology and sources used in completing the market study.
- B. Include the qualifications of the individual(s) who participated in the development of the market study.
- C. Provide a map and description of the proposed site.

THRESHOLD CRITERIA: TAB 5 – MARKET STUDY (INCREASED HOUSING)

- D. Identify the number of households in the market area which are of the appropriate age and size for the proposed Activity.
- E. Calculate the capture rate by dividing the total number of units in the development by the total number of age, size, and comparable renter households in the primary market area.
 - For example, if you propose to build 10 units in an area with 500 potential renters, the capture rate would be 2%.

THRESHOLD CRITERIA: TAB 5 – MARKET STUDY (INCREASED HOUSING)

- If the applicant is proposing to build more than 21 units, the applicant must *also* provide the following:
 - An evaluation of the need for housing within the market area including a review of:
 - Economic and employment factors such as population growth trends, development activity, major employers, and labor force.
 - Demographic analysis of the market area, including population, households, and employment.

THRESHOLD CRITERIA: TAB 5 – MARKET STUDY (INCREASED HOUSING)

- An assessment of the current housing supply type, quantity, unit mix, location, and age.
- An identification of the number of households in the market area which are of the appropriate income and size for the proposed activity.
- A description of the potential effect on the occupancy rates of other comparable properties in the market area.
- A description of rents and vacancy rates of comparable housing.
- The expected time of market absorption of the proposed housing.

THRESHOLD CRITERIA: TAB 6 – FINANCIAL FEASIBILITY AND VIABILITY

Tab 6 should include all of the Excel sheets and financial documentation for the development. Every Excel sheet associated with the application should be completed.

Homebuilder Program:

- Development Budget
- Sources & Uses
- Individual Home Data
- Cost per Square Foot
- Loan Sizing
- Profit & Loss

Increased Housing Program:

- Development Budget
- Sources & Uses
- Unit Distribution & Rents
- Cost per Square Feet
- Operating Expenses
- Pro Forma

THRESHOLD CRITERIA: TAB 6 – EXCEL SHEETS

- The Excel Sheets for each program application come with a set of instructions. Please read the instructions before completing the Excel Sheets. The instructions will serve as a guide for completing the Excel Sheets accurately.

INSTRUCTIONS
Development Budget
Input development costs in the appropriate categories. Do not input decimals. Round up to the nearest dollar.
Cells highlighted in blue may have inputs.
If a specific cost does not apply to your development, please leave it blank.
There are places for "other" costs throughout the budget and at the end. Please use the appropriate category when possible.
This sheet will automatically calculate each subtotal and the Total Development Costs total.
It is critical that the values listed on this sheet are accurate, as the rest of the sheets in the workbook will automatically populate from the information listed on this sheet.
Sources & Uses
The majority of information in this sheet will automatically populate from what was listed in the Development Budget.
If other sources of construction funding are involved, please list those sources and their dollar amounts in the available corresponding blue highlighted cells.
Please also list the permanent sources of funding and their dollar amounts in the available corresponding blue highlighted cells.

THRESHOLD CRITERIA: TAB 6 - SOURCES

- Please refer to the Sources & Uses tab of the Excel Spreadsheet.
- If any other sources are being used outside of program or personal funds (loans, grants, line of credit, etc.) commitment letters must be provided for each source.
- Commitment letters must include the loan amount, the interest rate, loan term, any required debt service coverage ratios, loan amortization period, borrower loan fees, collateral, and any conditions to the loan.

THRESHOLD CRITERIA: TAB 6 – USES OF FUNDS

- Please refer to the Sources & Uses tab of the Excel Spreadsheet.
- Infrastructure development (such as dirt work, utilities, paving streets/roads) is allowed to be paid for by Housing Stability Program funds. These costs must be included in the Development Budget and be directly related to the construction of units for this program.
- **If Applicable**, please provide agreements governing various reserves, which are capitalized at closing to verify the reserves cannot be withdrawn later as fees or distributions.

THRESHOLD CRITERIA: TAB 6 – DEVELOPMENT BUDGET

- The “Development Budget” tab can be found in the associated Excel spreadsheets.
- It is critical that this tab is completed in its entirety with accurate information as the remaining tabs will automatically populate with the information that is provided in the Development Budget.
- The Budget should include all costs associated with the development.
 - All costs listed on the Development Budget Excel sheet may not apply. If a cost does not apply, you may leave it blank.

VII. DEVELOPMENT BUDGET	
Blue Cells May Have Inputs	
Itemized Costs	Actual Costs
LAND AND BUILDINGS	
Land	\$0
Existing Structures	\$0
1. SUBTOTAL	\$0
INFRASTRUCTURE (IF APPLICABLE)	
Dirt Work	\$0
Utilities	\$0
Paving	\$0
2. SUBTOTAL	\$0
HARD COSTS	
Hard Construction Costs	\$0
Amenities	\$0
General Requirements	\$0
Contractor Overhead	\$0
Contractor Profit	\$0
Construction Contingency	\$0

THRESHOLD CRITERIA: TAB 6 – LOAN COLLATERAL

- Collateral - something pledged as security for repayment of a loan, to be forfeited in the event of a default.
- The collateral will be the land, any structures built on the land, and any materials purchased for the project.

THRESHOLD CRITERIA: TAB 6 – LOAN COLLATERAL

- A legal description for the land used in the development must be provided.
 - A full legal description must be provided for all land being used in the development. This legal can be obtained from a deed, from the county assessor, or from a purchase and sale contract.
- Examples:
 - Lot 1, Block 2 Golden Ridge Estates Oklahoma City, Oklahoma County
 - NW ¼ of the NW ¼ of Section 5, Township 14, Range 3

**** Tip:** Ensure the legal description provided matches the legal description listed in the document(s) evidencing site control.

THRESHOLD CRITERIA: TAB 6 - REPAYMENT

- Applicant must fully describe, in specific detail, the sources and timing of the repayment.
 - Homebuilder- All loans are due upon sale with any remaining balance being due at the expiration of the loan term.
 - Increased Housing - All loans are due at the earlier of the end of the loan term or when stabilized occupancy of 85% is reached.



THRESHOLD CRITERIA: TAB 6 – INCREASED HOUSING

Rent and Expense Proforma:

- Pro forma must be a 10-year projection
- Rental Income
- Estimated vacancy rate
- Operating expenses
- Stabilized Net Operating Income (NOI)
- Debt service of any permanent financing.
- Debt coverage ratio - a minimum 1.15 DCR is required.

	%	Year 1	Year 2	Year 3	Year 4
Gross Residential Income	0.0%	-	-	-	-
Other income	0.0%	-	-	-	-
Subtotal		-	-	-	-
less: vacancy	0.0%	-	0	0	0
Net Income		-	0	0	0
less:					
Annual Operating Expenses	0.0%	-	-	-	-
Net annual Operating Income (NOI)		-	-	-	-
less: Annual Debt Service		-	-	-	-
Annual Cash Flow		-	-	-	-
Debt Service Ratio		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!

THRESHOLD CRITERIA: TAB 6 – DRAW SCHEDULE

- A sample draw schedule is provided in the application.
 - Applicants can submit their own draw schedule.
 - Applicants will be allowed to draw funds based on the amount of work completed in each stage.
 - 5% of the total loan amount will be withheld and paid once Certificates of Occupancy (or another equivalent) have been received for all homes built using program funds.

Sample:

- Stage 1 (5%) – Infrastructure
- Stage 2 (5%) – Pad
- Stage 3 (10%) – Floor Slab
- Stage 4 (25%) – Framing to dried in stage
- Stage 5 (17%) – Mechanical Rough Ins
- Stage 6 (20%) – Interior Finishes
- Stage 7 (13%) – Exterior Finishes
- Stage 8 (5%) - Certificate of Occupancy

THRESHOLD CRITERIA: TAB 6 – INSPECTIONS

- Prior to construction commencement, awardees must provide OHFA's designated construction inspector with the plans and specifications for the development.
- OHFA will conduct a minimum of 3 construction inspections for OHP and a minimum of 5 construction inspections for IHP.
- OHFA will conduct an inspection each time a draw request is made. Funds will not be disbursed until OHFA has conducted an inspection to determine work has been completed.

THRESHOLD CRITERIA: TAB 7 – READINESS TO PROCEED

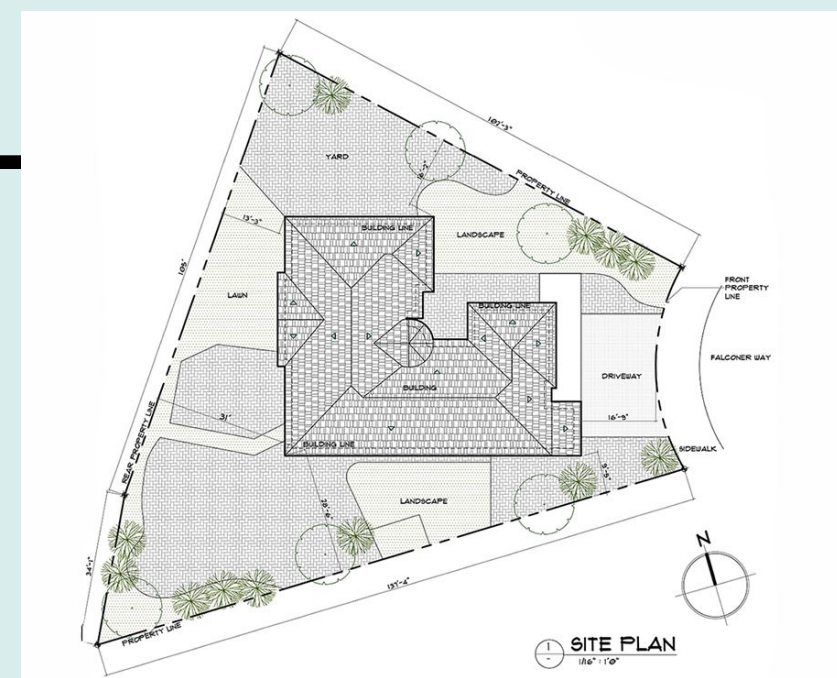
A. Site Control – the acceptable forms of which are:

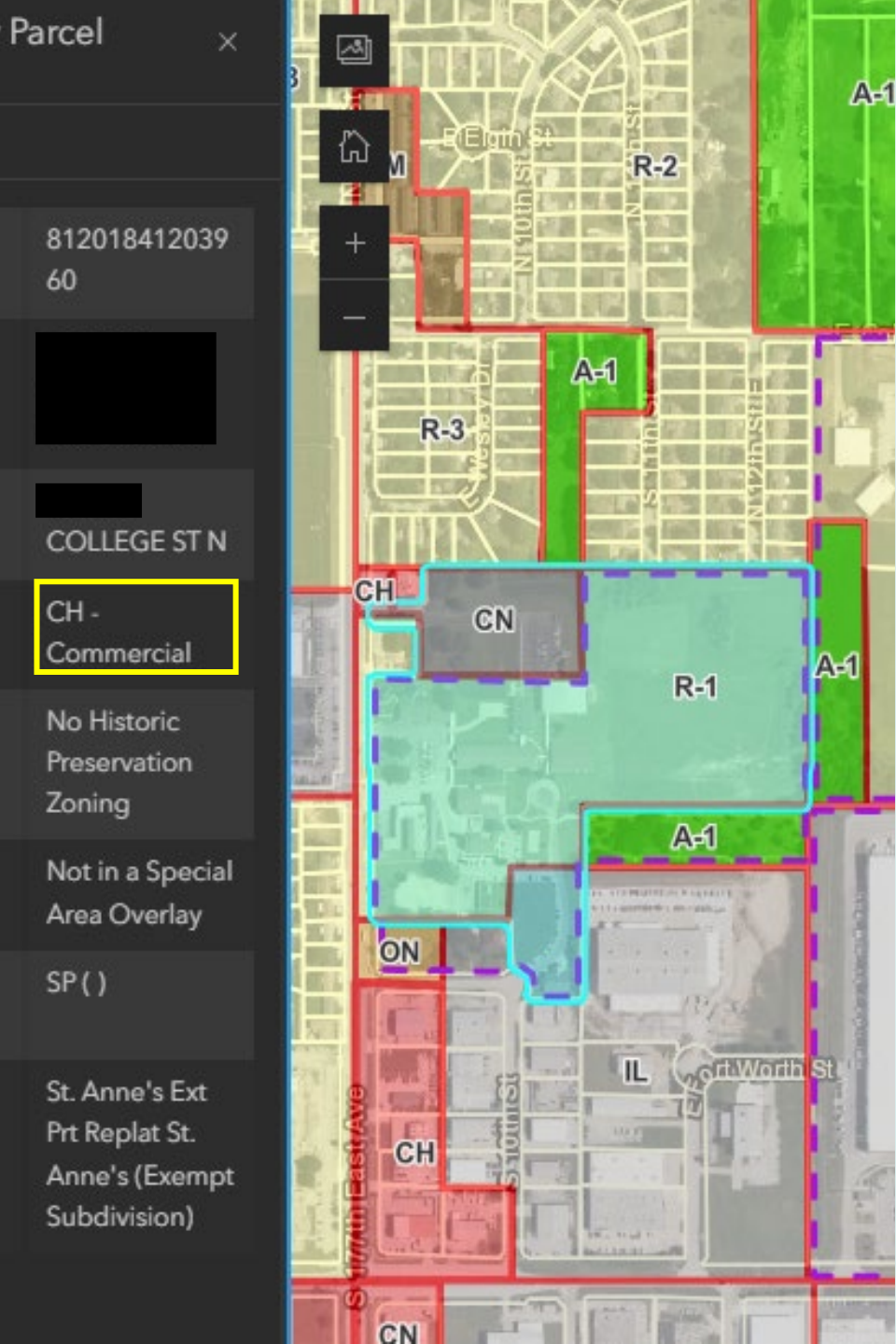
- Deed
 - Option to Purchase
 - Purchase contract
- Site control must be in place at the time of application. By extension, applicants must have sites picked out for the development before applying. Stating that sites will be identified once awarded is not sufficient.
 - Full copies of the deed, purchase contracts, or option to purchase must be submitted. These documents must list the applicant as the owner / potential owner. If a partner is providing land, please provide the deed in the partner's name.

THRESHOLD CRITERIA: TAB 7 - READINESS TO PROCEED

B. Site Plan and Floor Plans

- Site plans must include elevation
- A Site plan for each site should be provided if scattered sites are involved (Homebuilder)
- A Floor Plan for each unique unit should be submitted (If all units are identical, one floor plan can be submitted)





THRESHOLD CRITERIA: TAB 7 – READINESS TO PROCEED

- C. Proper zoning must be in place at the time of application.
- Zoning can be documented by a letter from the city/county or be stated on a printout from the county assessor.
 - Not all counties report their zoning with the assessor or have accessible assessor pages. If no assessor information is available a letter from the city/county must be provided.
 - Intent to get the property rezoned, or a letter stating that rezoning is being considered is not sufficient.

THRESHOLD CRITERIA: TAB 7 – READINESS TO PROCEED

D. 24-Month Production and Implementation schedule

- Must start on the anticipated loan closing date and go all the way to the full repayment of the loan to OHFA.
- Should include stages of construction.
- If applying for the Homebuilder program, please list the addresses and actions to be taken on each home.

Example:

Award Date: May 01, 2024					
Loan Close: September 1, 2024					
		Unit 1	Unit 2	Unit 3	
1st Draw:		10/1/2024	11/1/2024	12/1/2024	
		\$10,000	\$11,000	\$10,000	
	Earth Work				
	Plumbing				
	Foundation				
2nd Draw:		11/1/2024	12/1/2024	1/1/2025	
		\$11,000	\$10,000	\$11,000	
	Framing				
	Lumber				

SELECTION CRITERIA

SELECTION CRITERIA: TAB 8

Tab 11 contains scoring criteria for the application.

1. Applications for proposed developments located in a State or Federally Declared disaster area (area must have been declared within the last 12 months) will be eligible to receive points. - 10 Points Possible
2. Applications for proposed developments located in an Oklahoma Department of Commerce Preference Site will be eligible to receive points. - 5 Points Possible

SELECTION CRITERIA: TAB 8

3. Proximity to Amenities – 10 Points

Possible – Points will be awarded for each amenity that is located within a 1-mile radius of the development in urban areas or within a 4-mile radius of the development in rural areas.

To receive points, the applicant must provide a map in either the Broker's Opinion or Market Study identifying the amenities and their distance to the proposed development.

Amenities include:

- School
- Grocery Store
- Pharmacy
- Bus Stop/Access to Public Transportation
- Public Park
- Hospital or Urgent Care Center
- Daycare
- Library
- Bank
- Public Recreational Facility
- Police or Fire Station

SELECTION CRITERIA: TAB 8

4. Visitability - 10 Points Possible - To receive points, applicants must commit to providing Visitability-specific items in at least 10% of the units built using program funds.

- Visitability Requirements:
 - Entry/exit as well as bathroom door openings must be at a minimum 32" wide to accommodate a wheelchair.
 - One bathroom on the main floor of the property that is accessible by wheelchair, this does not apply to the shower.
 - One zero-step entry located on at least one accessible entrance to the unit. If there is not one zero-step entry located on at least one accessible entrance to the unit, a ramp must be provided.

SELECTION CRITERIA: TAB 8

5. Home Energy Rating System (HERS): Points will be awarded to proposed developments committing to receive a specific Home Energy Rating System (HERS) score.

- HERS Score of less than or equal to 70 – 10 points
- HERS Score of 71-75 – 8 points
- HERS Score of 76-80 – 5 points
- HERS Score of 81-85 – 3 points

Attachment #2 Home Energy Rating Systems (HERS) Certification must be signed by a representative of the Ownership entity.

SELECTION CRITERIA: TAB 8

6. Amenities - 10 Points Possible - Points will be awarded to proposed developments committing to provide any of the amenities listed in Attachment #3. Applicants will receive 1 Point for each Amenity selected unless otherwise stated, for a maximum of 10 points.

Attachment #3 Amenities Certification must be signed by a representative of the Ownership entity.

**HOW DO I
APPLY?**

BEST PRACTICES WHEN PREPARING AN APPLICATION FOR SUBMITTAL

- Step 1: All applications must be submitted via Dropbox. Please send an email to Eliezer Vargas and copy OHFA staff. Please include in the email: the name of your development, the developer, the entity requesting the link and the location of the proposed development.
 - Staff contact information can be found on page 5 of both applications.
- Step 2: A member of OHFA staff will reply all with a link to upload your application.
 - The link is specific to each development. Multiple proposed developments cannot be uploaded to the same link.

BEST PRACTICES WHEN PREPARING AN APPLICATION FOR SUBMITTAL

- Step 3: Create one PDF document with bookmarks for each tab, even those that are N/A. The PDF should be named the same name you used to request a Dropbox link in step 1.
 - The tab labels are designed to help organize applications in a uniform way. It also functions as a checklist to ensure all criteria are accounted for. Tab lists can be found on page 25 of the Homebuilder Program Application and page 26 of the Increased Housing Program application.
- Step 4: Review the PDF file for clarity and verify that bookmarks work properly.
 - Verify readability after you scan/prepare a document. If a document is too small, or in any other way illegible, staff will not be able to evaluate information nor count it as submitted.

BEST PRACTICES WHEN PREPARING AN APPLICATION FOR SUBMITTAL

- Step 5: Upload the PDF application file using the link provided.
- Once a document is submitted you cannot edit or retrieve it.
- Step 6: After submission, applicants should receive an email from Dropbox acknowledging a successful upload.

**Applicants are strongly encouraged to upload their application well before the 3pm deadline. You may always provide supplemental information, but you cannot submit an application once the deadline has passed.



LOAN CLOSING CHECKLIST



Closing Documents Checklist

- The closing checklists can be found in the Homebuilder application on pages 26-27 and in the Increased Housing application on pages 27-28.
- If awarded, all of these items will be due to OHFA prior to the loan closing. Take some time to familiarize yourself with the list. Some items will take time to gather.

DOWNPAYMENT ASSISTANCE

DOWNPAYMENT ASSISTANCE

- The Oklahoma Housing Stability Program will offer \$40 million for Consumer Down Payment and Closing Cost Assistance. This program benefits individuals and families purchasing homes as their primary residence in Oklahoma.
- Grants of 5% of the total loan amount for down payment and closing costs will be made available to buyers purchasing homes produced by the Oklahoma Homebuilder Program.
- To learn more about OHFA's existing Down Payment and Closing Cost Assistance, please contact our Homeownership Director.
 - Valenthia Doolin
Valenthia.doolin@ohfa.org
(405) 419-8156
(405) 419-8207

Q & A

STAFF IS YOUR RESOURCE! WE ARE ALWAYS AVAILABLE TO ANSWER QUESTIONS AND PROVIDE TECHNICAL ASSISTANCE.

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**Visit the website for program updates and materials
ohfa.org/housingstability**