Background & Introduction
What is the study’s purpose?
Where are we in the process?
What was the approach?

Key Findings from Analysis

Strategy Overview
The City commissioned a **housing study** in 2010

Led to the creation of a revolving loan program—known as **Vision 2025 Downtown Housing Fund**—which has invested over $20m

This **loan fund will be fully recouped by 2024**
The goal of the current effort is to reassess the potential for residential development in the Study Area, with a new focus on:

- **Engaging communities in and around Downtown**;
- Identifying opportunities to **align investments with community priorities**; and
- Identifying tools that **address the housing needs of all residents**.
How can housing investments better serve the needs of all residents?

How can housing support economic development and competitiveness?

How can we prevent displacement and cost burden that can result from investment?
PROCESS & SCHEDULE

1. **KICKOFF**
   - Who should we speak with?
   - What conditions?
   - What are the needs?
   - 1 MONTH
     - JUN

2. **UNDERSTAND**
   - What information do we need?
   - What are the conditions?
   - What are the needs?
   - 3 MONTHS
     - JUL – SEP

3. **QUANTIFY**
   - What will housing investments cost?
   - What will housing investments cost?
   - 3 MONTHS
     - OCT - JAN

4. **STRATEGIZE**
   - What needs to be done?
   - Where?
   - 2 MONTHS
     - JAN - FEB

5. **ALIGN**
   - What resources and partners can be aligned?
   - Pulling it all together
Background & Introduction

Key Findings from Analysis

What are the key takeaways?

What are the demand conclusions?

Strategy Overview
TRENDS
UNITS BUILT IN GREATER DOWNTOWN 2010-2019

OMAHA: 3,230
LOUISVILLE: 860
OKLAHOMA CITY: 2,020
TULSA: 830
LITTLE ROCK: 1,420
KNOXVILLE: 650

Defined as a 5-minute drive from each city’s center.
ECONOMIC
MEDIAN ANNUAL WAGES OF OCCUPATIONS WITH HIGH PROJECTED NEAR-TERM GROWTH

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Average Wages</th>
<th>Entry-Level Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food Preparation</td>
<td>$19k</td>
<td>$460 / mo</td>
</tr>
<tr>
<td>Home Health Aides</td>
<td>$20k</td>
<td>$490 / mo</td>
</tr>
<tr>
<td>Personal Care Aides</td>
<td>$19k</td>
<td>$485 / mo</td>
</tr>
<tr>
<td>Registered Nurses</td>
<td>$61k</td>
<td>$1,530 / mo</td>
</tr>
<tr>
<td>Medical Assistants</td>
<td>$32k</td>
<td>$800 / mo</td>
</tr>
<tr>
<td>Jobs at WPX Energy</td>
<td>$100k*</td>
<td>$2,500 / mo</td>
</tr>
<tr>
<td>Jobs at American Airlines</td>
<td>$75k**</td>
<td>$1,875 / mo</td>
</tr>
<tr>
<td>Jobs at Greenheck</td>
<td>&gt;$50k*</td>
<td>$1,250 / mo</td>
</tr>
</tbody>
</table>

400 jobs retained
Potential to add up to 150 jobs

400 new jobs
Recently announced

Plans to employ 900+ people within 5 years

Source: Oklahoma Employment Security Commission, Research & Analysis Division, City of Tulsa Mayor’s Office
*: average wages; **: entry-level wages
HOUSEHOLD HOUSING AFFORDABILITY
STUDY AREA – RENTAL

- Affordable
- Workforce
- Upscale
- Luxury

4,500 renter HHs

65% of likely renter households

Households

- <$400: 1,630
- $600: 860
- $750: 540
- $900: 550
- $1,150: 550
- $1,500: 200
- $2,100: 120
- $2,600: 30
- $3,000+: 20

Rent ranges:
- Affordable: $0 - $600
- Workforce: $600 - $900
- Upscale: $900 - $1,150
- Luxury: $1,150+
HOUSEHOLD HOUSING AFFORDABILITY
STUDY AREA – FOR-SALE

Source: Development Strategies, ESRI

50% of likely owner households

3,790 owner HHs

<table>
<thead>
<tr>
<th></th>
<th>Affordable</th>
<th>Workforce</th>
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<th>Luxury</th>
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<tbody>
<tr>
<td>&lt;$90k</td>
<td>510</td>
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<tr>
<td>$110k</td>
<td>430</td>
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Households

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DEMAND SUMMARY

STUDY AREA

<table>
<thead>
<tr>
<th>AFFORDABLE</th>
<th>WORKFORCE</th>
<th>MODERATE</th>
<th>UPSCALE</th>
<th>LUXURY</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 60% AMI</td>
<td>60 - 120% AMI</td>
<td>120 - 150% AMI</td>
<td>150 - 200% AMI</td>
<td>&gt; 200% AMI</td>
</tr>
<tr>
<td>&lt; $34K/YR</td>
<td>$34K - $67K/YR</td>
<td>$67K - $84K/YR</td>
<td>$84K - $112K/YR</td>
<td>&gt; $112K/YR</td>
</tr>
</tbody>
</table>

| 150-250 UNITS       | 300-400 UNITS    | 200-300 UNITS   | 200-300 UNITS    | 100 UNITS      |
| < $160K             | $160K-$250K      | $250K-320K      | $2,100-$2,800/MO | > $2,800/MO    |
| < $840/MO           | $840-$1,700/MO   | $1,700-$2,100/MO|                |                |

| 800-1,000 UNITS     | 1,000-1,200 UNITS| 400-600 UNITS   | 200-300 UNITS    | 100 UNITS      |
| < $840/MO           | $840-$1,700/MO   | $1,700-$2,100/MO| $2,100-$2,800/MO| > $2,800/MO    |
| > $2,800/MO         |                  |                 |                  | > $400k        |

- Rental units
- For-sale units
What have we heard are the key housing priorities in this area?

**HISTORY**
We need to make sure that what is left is **preserved** and what once was is **honored**.

**BALANCE**
We need a strategy that stimulates **growth** while preventing **displacement**.

**CHOICE**
We need a diversity of housing **price points** and housing **types** in the area.

**OPPORTUNITY**
Housing access and stability are foundational to child and family wellbeing, including schools.

**HOMEOWNERSHIP**
Reducing barriers to homebuying would support neighborhood and household stability.

**INVESTMENT**
This study can help inform which types of projects do and don't need **subsidy** to work.
1. Expand quality and accessibility of affordable housing
2. Support economic development & competitiveness
3. Lower barriers to homeownership
4. Improve housing stability — housing as opportunity
5. Leverage housing investment for neighborhood stabilization and quality of life

These priorities translate into five overarching goals:
Which can be furthered through **seven strategies**...

| 1 | Support and expand attainable homeownership opportunities |
| 2 | Address **vacant and abandoned** properties |
| 3 | Support quality, diverse infill development |
| 4 | Improve the quality and availability of affordable & workforce rental housing |
| 5 | Encourage **housing stability** |
| 6 | Sustain **Downtown development momentum** |
| 7 | Expand **financial and organizational capacity** for advancing housing priorities |

... that use both existing and new tools and resources
Expand **financial assistance** for low- and moderate-income homebuyers and homeowners.

Support residents working toward homeownership with **affordable rental opportunities**.

Expand financial and technical **assistance for rehabilitation**.

Establish a **community land trust** to create long-term affordable homeownership opportunities.
STRATEGY 1
STRATEGY DETAIL

Expand **financial assistance** for low- and moderate-income homebuyers and homeowners

- **Identify existing lenders.**
- **Partner with additional lending institutions / credit unions.**
- **Explore creation of a greenlining fund.**
- **Ensure that the homebuyer support network continues to be strong.**
- **Provide home repair resources and assistance** to existing and prospective low- and moderate-income homeowners.

- **Potential partners:**
  - Habitat for Humanity of Tulsa
  - Housing Partners of Tulsa, Inc.
  - Revitalize T-Town
  - Growing Together Tulsa
What is a Greenlining Fund?

- An emerging tool for **promoting residential investment in neighborhoods where values are depressed** as a result of historic disinvestment.

- Offers **second mortgages that fill the gap** between the full cost of purchase and renovation and the appraised value of a home.

- **Align financing with homebuyer education and technical assistance**

- Precedents:
  - Gateway Neighborhoods Mortgage Program
  - Detroit Home Mortgage Program

---

**STRATEGY 1**

**STRATEGY DETAIL**

<table>
<thead>
<tr>
<th>Expand financial assistance for low- and moderate-income homebuyers and homeowners</th>
<th>$125k Avg. Investment per unit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$30k Avg. greenlining mortgage per unit</td>
</tr>
</tbody>
</table>

**142 units**

Assumes $5m pilot with 15% program & administration
STRATEGY 1
STRATEGY DETAIL

Expand **financial assistance** for low- and moderate-income homebuyers and homeowners

Support residents working toward homeownership with **affordable rental opportunities**

- Identify organizations and companies providing **lease-to-own options**, or those willing to.
- Identify partner developers to **utilize LIHTCs to build affordable units** that would convert to homeownership units after the compliance period
- Precedent: CROWN Program (Omaha)
STRATEGY 1

STRATEGY DETAIL

Expand financial assistance for low- and moderate-income homebuyers and homeowners

Support residents working toward homeownership with affordable rental opportunities

Expand financial and technical assistance for rehabilitation

- Opportunity to use the Laura Dester sale proceeds to create a forgivable loan fund for home repairs.
- Fund can be available to both existing and prospective low- and moderate-income homeowners.
- Identify a partner organization to assist homeowners.
- Leverage city funds to attract other resources (e.g., philanthropic) to build capacity of partner organizations.
- Establish a focused effort to coordinate across relevant city departments.

<table>
<thead>
<tr>
<th>Rental Demand</th>
<th>For-sale Demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable</td>
<td></td>
</tr>
<tr>
<td>Workforce</td>
<td></td>
</tr>
<tr>
<td>Moderate</td>
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<tr>
<td>Upscale</td>
<td>Luxury</td>
</tr>
</tbody>
</table>

Avg. Investment per unit: $20k

Avg. repair fund contribution per unit: $20k

23 units
Assumes 10% of funds to program operation
### STRATEGY 1

#### STRATEGY DETAIL

<table>
<thead>
<tr>
<th>Expand financial assistance for low- and moderate-income homebuyers and homeowners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support residents working toward homeownership with affordable rental opportunities</td>
</tr>
<tr>
<td>Establish a <strong>community land trust</strong> to create long-term affordable homeownership opportunities</td>
</tr>
</tbody>
</table>

- Explore the CLT model as a way to **create permanently affordable homeownership opportunities** on a portion of the UCAT site.

- **In masterplanning process, establish the parameters** for a successful land trust that meets housing needs, respects community context, and honors history.

- Determine **governance model**, and identify **partner organizations/developers**.

- Explore **expanding the land trust model to other neighborhoods**
<table>
<thead>
<tr>
<th>Strategy</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Address vacant and abandoned properties</strong></td>
<td>Create a <strong>land bank</strong> to return vacant properties to productive use. Establish a <strong>proactive approach to code enforcement</strong>. Create a <strong>database of vacant and abandoned properties</strong> to analyze ownership patterns. <strong>Expand the ability of the HOP program</strong> to support housing stabilization.</td>
</tr>
</tbody>
</table>
STRATEGY 2
STRATEGY DETAIL

Create a **land bank** to return vacant properties to productive use

- Create or identify a public or nonprofit entity to **strategically acquire vacant / problem properties and convert them to productive use.**

- Land banks have the authority to **acquire and clean title, and transfer/sell properties to new owners** in a manner than advances community priorities

- **Pair with resources to stabilize and rehabilitate properties.**

- **Precedents:**
  - Land Bank Rehab Program (Kansas City, Kansas)
  - Rehabbed & Ready (Detroit)
  - Proposition Neighborhood Stabilization (St. Louis)
STRATEGY 2
STRATEGY DETAIL

Create a **land bank** to return vacant properties to productive use.

Establish a **proactive approach to code enforcement**.

Create a **database of vacant and abandoned properties** to analyze ownership patterns.

Expand the ability of the HOP program to support housing stabilization.

- Seek out and **prioritize opportunities to rehabilitate** vacant properties for resale.
- Establish **ability to view, strategically purchase available vacant properties** prior to their sale at the Tax Delinquency Auction.
- Align resources to rehabilitate properties prior to listing.

<table>
<thead>
<tr>
<th><strong>Avg. Investment per unit</strong></th>
<th>$200k</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated average cost of rehabilitation and demolition / new construction.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Avg. HOP contribution per unit</strong></th>
<th>$40k</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumes 50% of $500k per year, 3 years.</td>
<td></td>
</tr>
</tbody>
</table>

20 units
STRATEGY 7
STRATEGY OVERVIEW

Expand **financial and organizational capacity** for advancing housing priorities

- Enhance the city’s ability for **strategic land control** (not eminent domain)
- **Target incentives** to support quality housing development
- Leverage city resources to create a more robust **community development ecosystem**
- Expand services to vulnerable populations to **promote housing stability**
- **Address physical housing needs** / housing conditions
Enhance the city’s ability to facilitate development through **strategic land control** (not eminent domain)

**Target incentives** to support quality housing development

- Redeploy majority of **revolving loan fund capital** to advance housing and development goals Downtown.

- **Update loan fund policy** to encourage projects that:
  - Include **public benefits** (e.g., community space, quality open space, unique amenities, high-quality exterior design, LEED certification, WMBA inclusion, infrastructure improvement)
  - Utilize **Project-Based Vouchers**
  - Include **workforce-affordable units**

---

<table>
<thead>
<tr>
<th>400 units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumes 50% of loan fund goes to residential projects</td>
</tr>
</tbody>
</table>

| **Avg. Investment per unit** | $230k |
| **Avg. Contribution per Unit** | $20k |

<table>
<thead>
<tr>
<th>Rental Demand</th>
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</tr>
<tr>
<td>Luxury</td>
<td></td>
</tr>
</tbody>
</table>

**Avg. Investment per Unit**

- **400 units**
  - Assumes 50% of loan fund goes to residential projects

| **Avg. Contribution per Unit** | $20k |

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</tbody>
</table>
### STRATEGY 7
#### STRATEGY DETAIL

<table>
<thead>
<tr>
<th>Target incentives to support quality housing development</th>
</tr>
</thead>
</table>

- **Enhance the city’s ability to facilitate development through strategic land control** (not eminent domain)

**Use a portion of revolving loan fund capital to seed a citywide affordable housing trust fund.**

**Assemble other public and philanthropic commitments** to hit an initial capitalization target.

**Identify a pipeline of quality projects** for the first round(s).

**Once track record of success is established, consider including a major expansion of the trust fund** in a future bond package.

- **Precedents:** Charlotte ($50m), Durham ($95m)

#### Average Investment per Unit
- Estimated average cost of affordable housing new construction or preservation: **$150k**

#### Average Trust Fund Contribution per Unit
- **$25k**

**800 units**
Enhance the city’s ability to facilitate development through **strategic land control** (not eminent domain)

**Target incentives** to support quality housing development

- Facilitate creation of a **Downtown Equity Fund**.
- Capital from an equity fund, matched with CDC capacity to guide development, fund can help to “unlock” difficult sites by:
  - Identifying and setting the table for catalyst projects
  - **Assisting with acquisition**
  - Providing gap financing
  - **facilitating development partnerships** between landowners, developers, and institutions
- Downtown equity funds are often **capitalized by members of the corporate community**.
- Precedent: 3CDC (Cincinnati)
STRATEGY 7
STRATEGY DETAIL

Enhance the city’s ability to facilitate development through *strategic land control* (not eminent domain)

**Target incentives** to support quality housing development

- **Leverage TIF** to enhance the quality of market-rate housing development.
- **Leverage tax abatement** to support quality affordable and mixed-income development, such as through infill.
### STRATEGY 7

#### STRATEGY DETAIL

Enhance the city’s ability to facilitate development through **strategic land control** (not eminent domain)

<table>
<thead>
<tr>
<th><strong>Target incentives</strong> to support quality housing development</th>
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<tr>
<td>Leverage city resources to create a more robust <strong>community development ecosystem</strong></td>
</tr>
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</table>

- Utilize existing sources through CDBG and HOME to **build capacity** (e.g., Community Housing Development Organization Academy).
- Explore creation of a **housing community development financial institution (CDFI)**.

Expand services to vulnerable populations to **promote housing stability**

**Address physical housing needs / housing conditions**
1. What strategies stand out to you as priorities?

2. What role(s) could TDA could play in implementation?

3. What role(s) could other partners play in implementation?