$104.2 M Tulsa Housing Initiative

What are you voting on?
$75 M for housing initiatives to be included with other federal, state, and local housing sources to meet housing demand not addressed by the private market.

Why is additional public funding needed?
A recent citywide housing assessment released in March 2023, shows a 10-year market demand of 12,900 units. More than half of the demand is for units that are very difficult to produce without public assistance.

What type of housing is needed?
Housing is needed in Tulsa across the affordability spectrum and quality development in any of the categories will help the overall market. Public resources will primarily focus on housing types that represent the greatest need: transitional, permanent supportive, and affordable.

What is the total amount of public assistance needed?
Overall, approximately $245 M in investment is needed each year over the next decade. $37 M or 15 percent, will need to come from new funding sources and new tools not currently available.

How will the funds be spent?
Strategies will be set forth by the Mayor and City Council in consultation with housing subject matter experts. These one-time funds will be deployed to support an increase more broadly in housing production, provide more attainable housing choices, support continued growth, and create a more equitable housing market.

- Other identified funding sources
  - American Rescue Plan Act ($5 M) Federal
  - HOME-ARP ($5 M) Federal
  - Opioid settlement funds ($2.7 M) State
  - Downtown Development Redevelopment Fund ($8.1 M) Local
  - Affordable Housing Trust Fund ($8.4 M) Local

Learn more at:
www.improveourtulsa.com
HOUSING TYPES
TEN-YEAR DEMAND SUMMARY

**Extremely Low Income (<30% AMI)**
- **< $350 per month**: 2,160 units
- **$350 - $675**: 1,790 units
- **$675 - $1,200**: 2,300 units

**Very Low Income (30% to 50% AMI)**
- **< $20K/yr**: 1,790 units
- **$20K - $33K/yr**: 2,300 units
- **$33K - $54K/yr**: 1,210 units

**Low Income (50% to 80% AMI)**
- **<50k**: 2,300 units
- **$50k - $84k**: 1,210 units
- **$84k - $135k**: 1,080 units

**Moderate Income (80% to 120% AMI)**
- **$202k - $335k**: 2,290 units
- **$135k - $167k**: 1,080 units
- **$167k - $202k**: 1,080 units

**High Income (120% AMI or higher)**
- **> $3,200**: 2,210 units
- **$350 - $675**: 1,790 units
- **$675 - $1,200**: 2,300 units
- **$1,200 - $1,525**: 1,210 units
- **$1,525 - $2,025**: 1,080 units
- **$2,025 - $3,200**: 2,150 units
- **> $3,200**: 2,210 units

**Total Units**: 12,900 units

**For-Sale Units**: 4,360 units
- **<50k**: 700 units
- **$50k - $84k**: 1,150 units
- **$84k - $135k**: 1,590 units
- **$135k - $167k**: 1,080 units
- **$167k - $202k**: 1,080 units
- **$202k - $335k**: 1,080 units
- **> $3,200**: 2,210 units

**Rental Units**: 8,540 units
- **< $350 per month**: 2,160 units
- **$350 - $675**: 1,790 units
- **$675 - $1,200**: 2,300 units
- **$1,200 - $1,525**: 1,210 units
- **$1,525 - $2,025**: 1,080 units
- **$2,025 - $3,200**: 2,150 units
- **> $3,200**: 2,210 units

Includes PSH for homeless population

**Methods to Support Preservation & Development**
- **Extremely Low Income (<30% AMI)**: Federal housing programs such as Public Housing or Housing Choice Vouchers.
- **Very Low Income (30% to 50% AMI)**: Federal housing programs such as Public Housing or Housing Choice Vouchers. Resources to help homeowners stay in current homes in Tulsa's older housing stock.
- **Low Income (50% to 80% AMI)**: Low Income Housing Tax Credits, CDBG, HOME to support new development. Resources to preserve existing affordable rental and ownership options.
- **Moderate Income (80% to 120% AMI)**: Tax Increment Finance, Abatements, other housing assistance funds to support new development. Investments in product development serving the high income bracket will reduce pressures and price increases for this income bracket.
- **High Income (120% AMI or higher)**: Largely developable without market interventions. Support site development, permitting assistance, etc. to facilitate development and alleviate pressure on lower income brackets.