

Oklahoma Employer-Assisted Housing Initiative

*2011 Kansas Housing
Conference*

Bring Kansas Home

August 11, 2011



What We'll Learn Today

1. Overview of Employer-Assisted Housing and its benefits
2. Look at the *Oklahoma Employer-Assisted Housing Initiative*
3. Review the Successes & Challenges of the Oklahoma Program
4. Community Involvement



What is EAH?

*Opening Doors
to
Homeownership
For Your
Employees*

An employer-provided benefit that helps employees become homeowners and provides value to the employer



Why EAH?

For Employers, the “R”s :

Recruitment

Retention

Return

Revitalization

Reduced Commuting

Right Thing to Do

Recognition

Set Your
Organization
Apart.....
Be the
“Employer of
Choice”



Oklahoma Partnership

In the Beginning...



Fannie Mae - helped develop the employer's benefit package and also offered mortgage finance products

USDA - Offered financing opportunities for homeownership through direct and guaranteed loans and provided one-on-one counseling to the company's eligible employees.

REI - REI provided matching funds and technical assistance to employers in developing an EAH plan that met their needs.



Partnerships made Oklahoma Program a Huge Success

Oklahoma EAH Incentive

In the Beginning...

*Help
Working
Oklahomans
Become
Homeowners*

The *Oklahoma EAH Incentive* is a tool to encourage employers to develop EAH benefit plans by providing matching funds to leverage the financial benefit of the employer.

- Matching funds of \$2,500 per family
- Matching funds available on a first-come, first-serve basis



Oklahoma EAH Incentive

In the Beginning...

*Help
Working
Oklahomans
Become
Homeowners*

- Program was only available in 58 rural Oklahoma Counties due to funding source.
- Matching funds were limited based on number of employees per company



Funding Sources

*Show
me
the
MONEY!!*

1. U.S. Department of Housing & Urban Development - RHED Grant - \$450,000 - January, 2005
2. Oklahoma State Department of Agriculture - \$150,000 - 2005
3. Federal Home Loan Bank of Topeka with sponsorship of BancFirst - \$150,000 - Affordable Housing Program



Funding Sources

*Show
me
the
MONEY!!*

3. U.S. Department of Housing & Urban Development - \$247,500 - 2006
Economic Development Initiative -
Match funds only
4. U.S. Department of Housing & Urban Development - \$217,800 -2006
Neighborhood Initiative -
Administrative funds only
5. Office of Community Services - Assets
for Independence IDA Program - 2006 -
\$100,000



Oklahoma Numbers

*EAH has
LARGE
Impact in
Oklahoma!*

- 49 Participating Companies
- 231 Homeowners
- Impact of over \$22.3 million



What Is The Community's Role?

*EAH is an
Effective
Economic
Development
Tool*

1. Promote EAH Incentive to recruit prospective businesses.
2. Build local partnerships.
3. Identify employers that would embrace the concept of EAH
4. Engage those employers in establishing an EAH Plan
5. Assist employers in accessing technical assistance



Challenges

*When you
come to a
roadblock,
take a detour
– Mary Kay
Ash*

- Continued funding.
- Changes in requirements of different funding sources.
- Issues with FHA loans and some secondary market investors.



Oklahoma Employer-Assisted Housing Initiative

Thank You!

