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Oklahoma Housing Finance Agency Awards \$13.6 Million in Federal Recovery Funds to Ensure Completion of Nine Affordable Housing Projects

OKLAHOMA CITY – Oklahoma Housing Finance Agency’s Board of Trustees approved at its May meeting \$13.6 million in federal Section 1602 Exchange Program funds as authorized by the American Recovery and Reinvestment Act.

The Section 1602 Exchange Program gives OHFA the authority to exchange Affordable Housing Tax Credits previously awarded to housing developers for cash from the U.S. Treasury Department.

The cash awards will ensure the completion of nine affordable housing developments, resulting in the creation of 263 units of affordable housing for Oklahoma families.

The following projects received funding:

Project: Columbia Village
Location: Sayre
Award Amount: \$495,567
Number of Units: 20
Developer: Housing Concepts, Inc.

Project: East Side Redevelopment
Location: Enid
Award Amount: \$1,954,371
Number of Units: 28
Developer: Carland Group, LLC

Project: Stonebrook Villas
Location: Konawa
Award Amount: \$1,154,266
Number of Units: 20
Developer: Excel Development Group

Project: Stonebrook Estates
Location: Konawa
Award Amount: \$1,351,474
Number of Units: 18
Developer: Excel Development Group

Project: Holdenville Oakridge Phase II
Location: Holdenville
Award Amount: \$1,416,627
Number of Units: 22
Developer: Express Development Group

Project: Manhattan Apartments
Location: Muskogee
Award Amount: \$2,040,000
Number of Units: 42
Developer: Garrison Development Company

Project: Smith Farm Estate
Location: Broken Bow
Award Amount: \$1,150,108

Number of Units: 28
Developer: Excel Development Group

Project: Ardmore Affordable Housing
Location: Ardmore
Award Amount: \$2,040,000
Number of Units: 45
Developer: B&W Development of Ardmore, LLC

Project: Brooke Village
Location: Oklahoma City
Award Amount: \$2,040,000
Number of Units: 40
Developer: MACO Development Company

As Oklahoma's largest provider of affordable housing, OHFA offers nine housing programs ranging from "OHFA Advantage" for home ownership to housing development and rental assistance. For more information about OHFA and its programs and services, visit www.ohfa.org.

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