



# Improve Our Tulsa

## \$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](http://www.improveourtulsa.com)





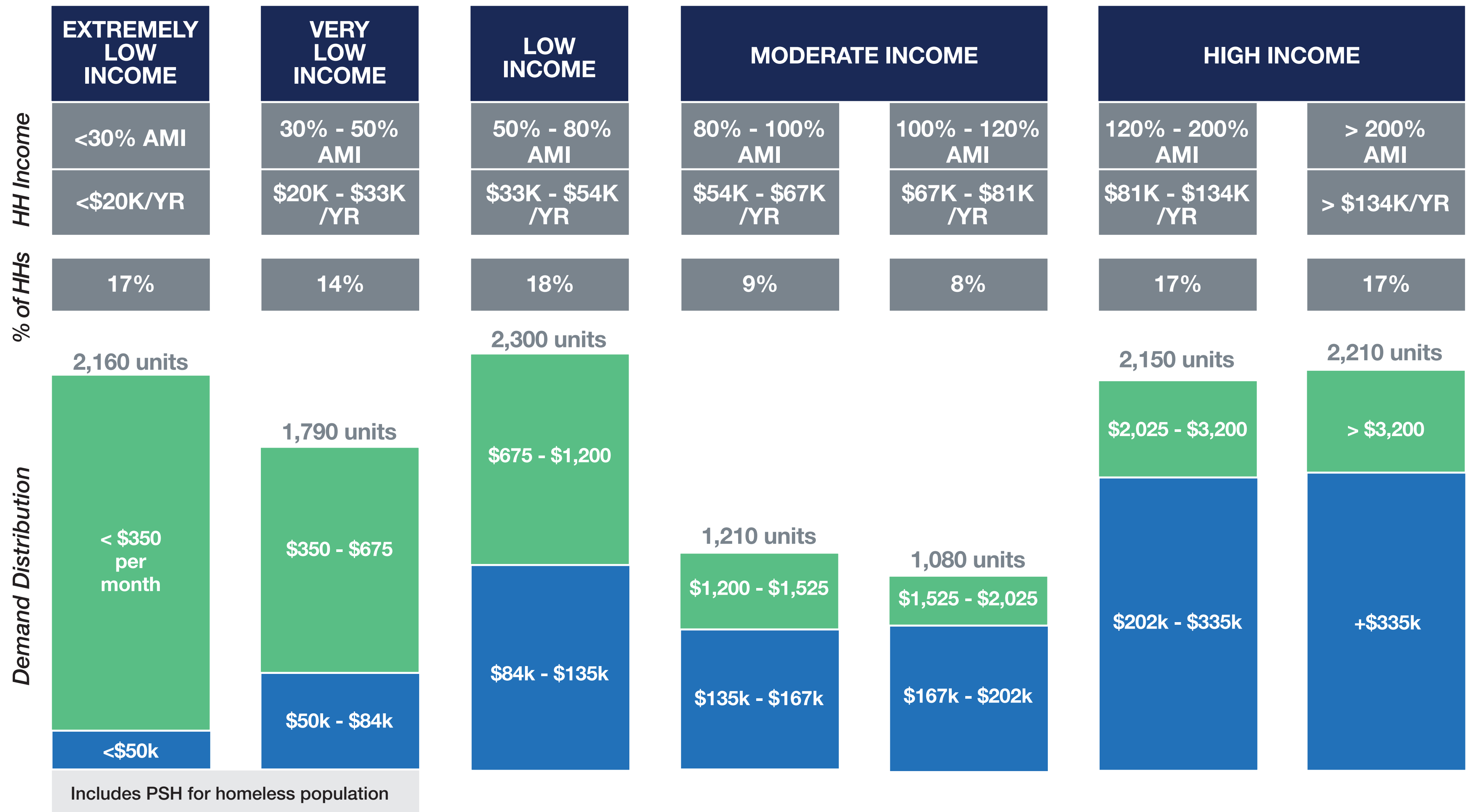
# HOUSING TYPES



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# TEN-YEAR DEMAND SUMMARY



**12,900 UNITS OF TOTAL DEMAND OVER THE NEXT 10 YEARS**

■ For-Sale Units    ■ Rental Units

Source: Development Strategies, 2022; Rents calculated as 30% of income minus \$150/mo. for utilities (i.e., net rent or street rent); for-sale prices include property taxes and insurance.

	Total 10-Year Demand	10-Year Rental Demand	10-Year For-Sale Demand	Methods to Support Preservation & Development
Extremely Low Income (<30% AMI)	2,160 units	1,940 units	220 units	Federal housing programs such as Public Housing or Housing Choice Vouchers.
Very Low Income (30% to 50% AMI)	1,790 units	1,250 units	540 units	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)	2,300 units	1,150 units	1,150 units	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)	2,290 units	700 units	1,590 units	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)	4,360 units	1,090 units	3,270 units	Largely developable without market interventions. Support site development, permitting assistance, etc. to facilitate development and alleviate pressure on lower income brackets.
<b>Total Units</b>	<b>12,900 units</b>	<b>6,130 units</b>	<b>6,770 units</b>	



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