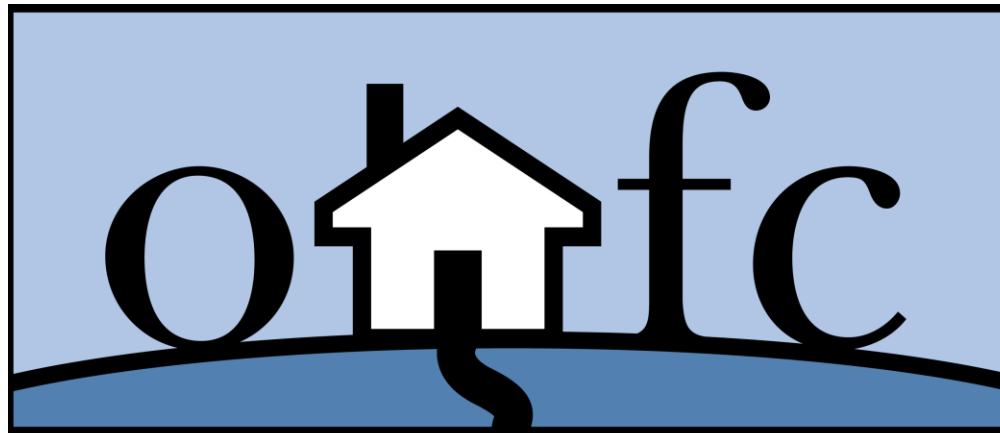


Presentation to TALHFA It's All About Partnerships & People



odessa housing finance corporation

BY
JILL MILLER
EXECUTIVE DIRECTOR

OHFC History



- **Date of Incorporation** – October 10, 1979, pursuant to the provisions of the Texas Housing Finance Corporation Act.
- **Mission Statement** – To improve the quality of life for the citizens we serve in Odessa, Texas, through the development of affordable housing and related programs.
- **The Corporation** is managed by a six-member board of directors, which is appointed by the City Council. The activities of the corporation are directed by its Executive Director.
- **The Corporation** participated in the acquisition of a Senior Retirement Facility, known as Lincoln Towers in downtown Odessa, which was in foreclosure. It was renovated and eventually sold to the management company that continues to manage it today.
- **The Corporation** currently has assets of approximately \$4,700,000, with no liabilities.
- **The Corporation** developed and owned a 64-bed student housing apartment complex on the campus of the University of Texas of the Permian Basin (UTPB). In 2002, when the University decided to build additional student housing the complex was sold to the University.
- **The Corporation** has participated in the development of approximately 300 homes in Odessa for low to moderate income families. These developments have meant that families that could not find affordable housing have been given the opportunity to experience the American Dream.
- **The Corporation** recently completed the first Phase of a LIHTC for 181 Unit Multi-Family Apartment Complex eight-seventh and is working on developing the remaining 30 acres that will include another apartment complex for Work-Force Housing as well as 100 unit of Single-Family residential homes. It also has a retail development on the frontage of 87th Street that Dollar General has just gone into and the rest of the land is up for sale.

Master Land Use Plan Concepts FOR eighty-seventh apartments



- Identifiable community
- Internal connectivity, amenities (walking trails, pocket playgrounds, landscaped streetscapes)
- Neighborhood retail
- Mixed income
- Housing alternatives (affordable rental apartment complex, below market rental apartment complex, single-family work-force housing)

Rental Rate Advantage's of LIHTC and WORKFORCE HOUSING APARTMENT



The Average Rent in Odessa cost more than most families can afford which is statistically measured at 30% of a family's median income. In our eighty-seventh development a family of 4 on a 3-bedroom unit will pay \$1521 less for rent than the average market rent. In 2019 at 100% of Median-Income for a Family of 4 in Odessa they could make \$73,900; so, Families that make less than \$44,340 can live at the eighty-seventh development.

Today that median income for a family of 4 is \$92,000 in Odessa and \$125,000 in Midland

• <u>Unit Type</u>	<u>Workforce Rent</u>	<u>Avg.Mrk. Rent</u>	<u>60%of Mrk.</u>	<u>PBV Rent</u>
• 1-Bedroom	\$1,110	\$1,489	\$704	\$849
• 2-Bedroom	\$1,332	\$1,911	\$835	\$1,043
• 3-Bedroom	\$1,538	\$2,475	\$954	\$1,311

Perks at 87th



- 181 units of affordable housing below 60% of AMI with 114 Project Based Vouchers.
- Units come with granite, vinyl plank wood floors, tile throughout the bathroom and wash and dryer connections.
- A fitness center, computer center for adults and a separate one for children, a pool and large playground with a basketball court and a library.
- An after-school program in partnership with the food bank to feed 50-60 kids a day during the school year and during the summer as well as assist with homework needs. The complex residence help to run this program.

eighty-seventh apartments



eighty-seventh apartments



Inside of a Unit



Education Room



The Education Center Host After School Snacks with a Partnership with the West Texas Food Bank. Approximately 40 to 50 kids are feed everyday and receive help with homework. The staff is also great at putting together events for Holidays as well as Partnering with local churches for coat and backpack drives. Two weeks ago over 80 children received new coats that they were able to pick out. We have Health Fairs, Adult Financial Literacy Classes as well as Credit and Homebuyer Education. As you can see it is about being part of a community not just having a roof over your head.



CHRISTMAS WISHES at 87th



VERA in ODESSA



- 288 Multi-Family Units Developed with 9% tax-credits and a Private Developer
- Located in Midland County, but the City Limits of Odessa, TX. This allows the income limits to be much higher so we can have more workforce housing available.
- All units have granite countertop, vinyl wood plank flooring, tiled bathrooms and walk-in closets, and washer and dryers. The smallest 1 bedroom starting at 708 sq. ft. and the largest 3 bedroom being 1264 sq ft. We range from 30% to 80% of AMI and average to 60%. This property has a 5-year waiting list.

THE PERKS



- Perks Include: A resort pool with private tables with Canopy tents, Stainless Steel Grilling Areas with Outdoor Kitchen, Pool Tanning Areas and a Pergola with an Outdoor TV.
- Beautiful Club House, A Business Center, 24 Hour Modern Fitness Center and 3 Custom Playgrounds
- It is located off of 191 close to Faudree and by building this has allowed for the expansion of 56th, giving Odessa a New McDonalds, Starbucks and several new Businesses to come.

VERA HIGHLIGHTS



VERA HIGHLIGHTS



VERA HIGHLIGHTS



MAGNOLIA LIVING for SENIORS 62 and OVER



- 200 Units for Independent Senior Living Developed with 9% tax-credits and a Private Developer
- Located at 4000 San Antonio, behind Cinergy in Midland County, but the City limits of Odessa
- All units have granite countertop, vinyl wood plank flooring, tiled bathrooms and walk-in closets

MAGNOLIA HIGHLIGHTS



MAGNOLIA LIVING GRAND OPENING



MAGNOLIA HIGHLIGHTS



Magnolia Highlights



MAGNOLIA HIGHLIGHTS



MAGNOLIA HIGHLIGHTS



MAGNOLIA HIGHLIGHTS



MAGNOLIA HIGHLIGHTS



MAGNOLIA HIGHLIGHTS





FUTURE HOUSING



- Single-Family Units at 87th will consist of 100 units that will range from Patio homes to 3 to 4-bedroom larger construction. The hope is that the prices will range from the mid \$200 K to mid \$250K range and be priced more Affordable to Workforce Housing Needs in the Community. Plans and Infrastructure still need to be bid and money raised to help with the cost.
- We have developed 12 of 45 Single-Family Homes in partnership with the City of Odessa on the South-side of Odessa. The first 12 sold with a grant of \$20K in down payment assistance. We have the next 6 under construction and will keep going as they sell.

Thank You So Much

Jill Miller

For further information you
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