

Tulsa, Oklahoma

Tulsa's Mayor Steps Forward With Bold New Housing Initiative

Factory-Built Housing Will Benefit From New Program

Mayor Bill LaFortune in conjunction with Freddie Mac, the Bank of Oklahoma Mortgage, Community Action Project - Tulsa County (CAP-TC) and Home Ownership Tulsa (HOT) Partners announced Friday that the City of Tulsa has become the first employer in the state - public or private - to offer the Workforce Home Benefit, an innovative homeownership initiative for city employees.

The Workforce Home Benefit program is a comprehensive workplace housing solution, designed to enable employers to foster homeownership. Through this program the City of Tulsa will be positioned to help its nearly 4,000 employees with a variety of resources needed to become homeowners, including flexible mortgage products, down payment assistance, plus homebuyer education and credit counseling.

The Workforce Home benefit announcement came closely behind the city's approval of for issuing building permits for modular homes on par with site-built permits. Mayor LaFortune had been the driving force behind years of efforts to achieve the goal of providing factory-built efficiencies to potential new homeowners in the city of Tulsa without a requirement for a special use permit. As a result, the Workforce Home Benefit program will be applicable to factory-built homes as well as site-built homes. Doug Gorman, president of Home-Mart, Inc. of Tulsa, was provided a special invitation to the announcement. Mr. Gorman had served on the major's task force that effected the change in the language of the City of Tulsa's building and zoning codes since its inception.

"The City of Tulsa is pleased to have the opportunity to offer this wonderful incentive to its employees. Recruiting and retaining qualified individuals to work in the public sector has become extremely competitive over the past several years. This program gives the City of Tulsa an innovative way to recruit, retain and reward employees who choose to work and live in city," said Mayor LaFortune.

"There is no greater good that a city government can do than to help its citizens achieve the American dream of homeownership," said Mayor LaFortune. "Recognizing that homeownership helps reinvigorate neighborhoods, promotes business growth and strengthens our local economy, I want to encourage other local employers to consider offering an employer housing assistance program that will attract the best and brightest workers to Tulsa," he added.

The benefit is available to full-time City workers with at least 2 years of continuous employment that earn a salary of less than \$44,283 per year. The home being purchased must be for a primary residence and located within the city limits. In the event the property is located in a HUD designated underserved area, income limits will not apply. Workers are eligible to receive an interest free loan from \$1000 to \$2000 to cover a down payment or closing costs through Workforce Home Benefit's forgivable loan option. Workers will also be eligible for a variety of flexible no down payment loan products under the initiative. City employees will have access to free homebuyer education, credit counseling and repair classes offered by Community Action Project-Tulsa

County.

While areas in Tulsa continue to experience population shifts, many of our urban neighborhoods continue to show new growth. The concerted efforts by the public and private sectors to encourage urban homeownership continue to show tangible signs of success. We are pleased to have this opportunity to work together with our private sector partners to facilitate homeownership in Tulsa.

Today's announcement signals the latest Freddie Mac initiative with the City of Tulsa to help encourage and support homeownership. The City of Tulsa along with Tulsa Fair Housing Partnership has been a partner with Freddie Mac in its "Don't Borrow Trouble" campaign designed to protect vulnerable consumers from predatory lending practices.

No other initiative undertaken by an employer will impact individual employees and families like homeownership assistance. The Workforce Home Benefit is a proven solution to encourage and expand workforce homeownership.

Through the Bank of Oklahoma's "Zero down - Homeward Bound" mortgage product, participating employees may obtain flexible mortgage loans that will facilitate home ownership, as a founding member of Home Ownership Tulsa Partners, The Bank of Oklahoma is proud to be working with the City of Tulsa in its effort to make the dream of homeownership a reality for its employees. Doug Gorman of Home-Mart, Inc. is also a founding partner of Home Ownership Tulsa Partners. Mr. Gorman said he was pleased to see Mayor LaFortune take this bold initiative, especially so close to his recent achievements on behalf of factory- built housing.

The principle objective of this initiative is what can be done to support, assist and promote the achievement of homeownership to those employees who aspire to achieve the American dream. The focus of this activity will be to reach those that need it most, and to offer the resources need to not only build stability and wealth in their personal lives, but to accomplish a sense of pride and satisfaction in their work-life. "Homeownership is a win-win for communities and individuals because it is an essential element to building stronger, vibrant neighborhoods as well as personal wealth," said Dwain Midge, Mayoral assistant and Director of the City's Home Ownership Tulsa Partners program."

"I am excited that we now have a homeownership program that can be offered to all city employees to enable more workers to live where they work". A

