

**ECONOMIC BENEFITS OF
WYOMING COMMUNITY DEVELOPMENT AUTHORITY
PROGRAM ACTIVITIES: 1979 – 2012**



**SPONSORED BY THE
WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

FINAL REPORT: MARCH 29, 2013

**Economic Benefits of
Wyoming Community Development Authority
Program Activities
1979 – 2012**

**Prepared for
Wyoming Community Development Authority**



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**Final Report
March 29, 2013**

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EXECUTIVE SUMMARY

OVERVIEW OF THE WYOMING COMMUNITY DEVELOPMENT AUTHORITY

The Wyoming Community Development Authority (WCDA) is a State-created corporate body that raises capital by selling bonds and then using proceeds to promote housing development in Wyoming. These resources provide below-market-rate mortgages to Wyoming homebuyers, assist developers in enhancing the production of below-market-rate rental housing, preserve and improve the quality of existing housing, and operate a variety of other housing-related program activities. The WCDA also administers the federally-funded Low Income Housing Tax Credit (LIHTC) and the HOME Investment Partnership Act housing programs. While substantive in their own right, these two programs are very small in comparison to the WCDA's primary bond-related activities, comprising only 2.5 percent of the WCDA housing-related investments over the past 34 years.

ECONOMIC BENEFITS METHODOLOGY

The economic benefits attributed to the WCDA programs were estimated by the use of a model that calculates employment and personal income created as well as sales and property taxes paid as either a direct or indirect effect of invested housing resources.

The direct impacts are considered *basic* industry actions, or economic activities that caused money to flow into Wyoming in exchange for the export of goods or services. In this case, the sale of a housing bond to outside investors and the expenditure of bond proceeds on housing investments in Wyoming, plus the flow of dollars into the state from administration of selected federal housing programs. The indirect benefits, or *non-basic* impacts, are realized when the basic money is re-spent in Wyoming. This represents additional employment, personal income, and tax effects.

Each type of housing investment activity may have differing economic impacts, depending on the level of capital outlay and whether the activity represents new single-family construction, new rental development, the acquisition and rehabilitation of other housing units, or the support of other related housing services. Hence, WCDA housing investments were collected by program activity over the fiscal 1979 through 2012 operating period.

Additional economic input data for the modeling system, which represent measurements of the relationship between capital outlays and employment and income, were drawn from the U.S. Economic Census of Wyoming, which has been conducted every five years from 1977 through 2012, although the 2012 data has not been released yet. The level of non-basic impacts resulting from the basic investments were determined from a 42-year industry analysis in the State of Wyoming, which compared the structure of the state's economy with all adjoining states and the rest of the U.S. This aided in determining the relationship between the state's basic and non-basic sector activities, as it varies from year to year, based on the health and vitality of Wyoming's economy in relation to the region and nation. Annual average property tax mill levy rates for the entire state through 2012, along with a composite statewide sales tax rate, including all local options, were created

from historic Wyoming Department of Revenue records from 1979 through 2012. These figures were applied to the WCDA housing investments as well as identified levels of income created from both basic and non-basic impacts.

ECONOMIC BENEFITS OF WCDA HOUSING PROGRAMS

Over the past 34 years, WCDA program activities have invested more than \$4.3 billion in Wyoming's economy, resulting in slightly more than \$2.1 billion in real earnings and an additional 55,172 jobs.¹ Units of state and local government have benefited from \$40.4 million in sales tax impacts and \$246.2 million in property tax payments. A summary of these data is presented in Table A, below.

| Table A | | | | | |
|------------------------------------------------------|--------------------------------------|------------------------|----------------------|--------------------|-----------------------|
| Total Economic Benefits Attributable to WCDA | | | | | |
| WCDA Program Expenditures: Fiscal 1979 - 2012 | | | | | |
| Program Type | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| Single Family Programs | | | | | |
| Standard Homebuyer | 3,336,949,358 | 42,598 | 1,670,172,165 | 30,161,288 | 199,859,422 |
| Opportunity Home Owners | 83,273,490 | 941 | 38,691,393 | 917,474 | 3,939,023 |
| High Cost Area Set-Aside | 15,870,137 | 209 | 8,434,302 | 198,512 | 866,564 |
| Rural Development | 382,195 | 5 | 205,856 | 4,820 | 21,456 |
| Spruce Up Wyoming I | 35,304,470 | 559 | 21,898,055 | 525,578 | 1,025,436 |
| Spruce Up Wyoming II | 16,575,389 | 289 | 11,351,459 | 272,024 | 555,275 |
| Home Run I | 40,665,311 | 471 | 19,571,208 | 468,690 | 1,278,918 |
| Home Run II | 101,754,184 | 1,160 | 47,999,054 | 1,150,039 | 2,669,732 |
| Millward | 1,672,590 | 22 | 926,472 | 21,964 | 85,066 |
| Original 87-A | 6,738,825 | 91 | 3,326,106 | 59,860 | 515,943 |
| Spirit of Wyoming | 48,269,432 | 468 | 19,321,166 | 458,488 | 928,349 |
| Building Tomorrow Homes | 132,653 | 2 | 63,659 | 1,508 | 2,579 |
| Habitat for Humanity | 2,478,493 | 28 | 1,120,389 | 27,207 | 27,346 |
| RD Participation 5.5% | 32,400 | 0 | 14,776 | 362 | 422 |
| Single Family Down Payments | 53,582,358 | 633 | 25,190,118 | 594,413 | 2,657,244 |
| Wyoming Energy Savers Amortized | 169,298 | 2 | 76,452 | 1,834 | 4,379 |
| Wyoming Energy Savers Deferred | 97,555 | 1 | 41,600 | 999 | 2,233 |
| Builders Set-Aside | 692,348 | 8 | 332,254 | 7,871 | 13,462 |
| Other Programs (No longer serviced) | 241,831,576 | 4,214 | 157,242,752 | 2,631,201 | 18,403,823 |
| Total Single Family Programs | 3,986,472,062 | 51,702 | 2,025,979,236 | 37,504,132 | 232,856,672 |
| Federal Programs | | | | | |
| CDBG Program | 15,444,905 | 297 | 10,394,800 | 229,582 | 905,323 |
| HOME | 60,924,351 | 763 | 27,009,010 | 634,550 | 2,746,485 |
| HOME Match | 3,353,981 | 55 | 2,020,943 | 47,126 | 209,881 |
| HTF Match | 6,102,084 | 107 | 3,850,742 | 88,712 | 375,839 |
| TCAP | 4,846,908 | 50 | 1,673,211 | 40,277 | 126,065 |
| NSP | 15,666,115 | 124 | 3,970,746 | 95,320 | 139,628 |
| TCX | 9,405,547 | 78 | 2,597,526 | 62,527 | 244,632 |
| FAF | 1,546,242 | 31 | 1,051,315 | 24,858 | 46,865 |
| Tax Credit | 208,785,760 | 1,964 | 68,787,086 | 1,624,865 | 8,578,753 |
| Total Federal Programs | 326,075,894 | 3,470 | 121,355,378 | 2,847,817 | 13,373,471 |
| Total Programs Benefits | | | | | |
| Total | 4,312,547,956 | 55,172 | 2,147,334,614 | 40,351,949 | 246,230,143 |

¹ Program expenditures are in nominal dollar terms. Computed impacts are in real dollar terms.

In fiscal 2012, the economic benefits of WCDA programs continued to reflect the national economic downturn, which has adversely affected the volume of WCDA loans. However, WCDA programs still generated 1,031 basic and non-basic jobs, over \$39.2 million in personal income, \$935,859 million in sales taxes for state and local governments, and almost \$10.2 million in property tax revenues.

SECTION I. ECONOMIC BENEFITS OF WCDA PROGRAM ACTIVITIES

I.A INTRODUCTION

The Wyoming Community Development Authority (WCDA) is committed to enhancing the ability of Wyoming residents to acquire safe, affordable, and quality housing. For the past 34 years, the WCDA has engaged in a variety of programs that target this overriding objective. Some of these programs create and improve homeownership opportunities, while others stimulate affordable rental housing production, and still others rehabilitate and preserve housing. Some funds flow directly from the federal government, such as tax credit projects and the HOME Investment Partnerships Act (HOME) program, which was created as a result of the 1990 Cranston-Gonzalez National Affordable Housing Act. Other resources are secured when the WCDA uses its authority to secure capital through the issuance and sale of bonds.

I.B WCDA RESOURCES USED IN THIS ANALYSIS

The purpose of this analysis is to estimate the economic impact attributable to WCDA housing programs. In order to accomplish this, resources expended on housing, as well as the program activity for which the resources were expended, were tabulated for each fiscal year from 1979 through 2012. This period represents the entire 34-year operating history of the agency. The programs were separated into three general categories, as seen in the WCDA program database: single-family dwellings, multifamily dwellings, and all other programs, all of which have, in turn, been separated into smaller categories, including new construction, acquisition of existing dwellings, and rehabilitation of existing units.²

Single-family dwelling expenditures have been used in a variety of programs such as:

- Standard Homebuyer,
- Opportunity Home Owners,
- High Cost Area Set-Aside,
- Rural Development,
- Spruce Up Wyoming I and Spruce Up Wyoming II,
- Home Run I and Home Run II,
- Spirit Up Wyoming,
- Millward Development,
- Original 87-A Loans,
- Spirit of Wyoming Homeownership Initiative,
- Building Tomorrow Homes, and
- Habitat for Humanity.
- Single Family Down Payments
- Wyoming Energy Savers, Amortized, and Deferred; and

² This analysis has not included an WCDA operating expenses such as payroll, office supply expenses, or related costs of conducting business.

- Builders Set-Aside.

Federal Program expenditures such as:

- Community Development Block Grant (CBDG)
- Home Investment Partnership Program (HOME)
- Home Investment Partnership Match Program (HOME Match)
- Housing Trust Fund Multi-Family (HTF)
- Tax Credit Assistance Program (TCAP)
- Neighborhood Stabilization Program (NSP)
- Tax Credit Exchange Program (TCX)
- Financing Adjustment Factor (FAF)
- Low Income Housing Tax Credit.

I.C ECONOMIC BENEFITS IDENTIFIED

The economic benefits analysis measured the results of the infusion of WCDA housing resources into the economy by type of resource use and then computed secondary reactions caused by the expenditures. This was done by calculating direct and indirect impacts, which are referred to as basic and non-basic impacts herein.

All persons connected to housing activities funded by WCDA resources have acquired a housing-related job and, in turn, pay a fraction of their realized income as sales tax, as they consume products and services in Wyoming. Property tax revenue also rises as a result of WCDA operations because newly created or rehabilitated structures are taxed according to their assessed value. The economic benefits analysis measured these four areas of economic impact: basic and non-basic jobs, personal income, sales tax revenues, and property tax receipts generated as a result of WCDA resource investments.

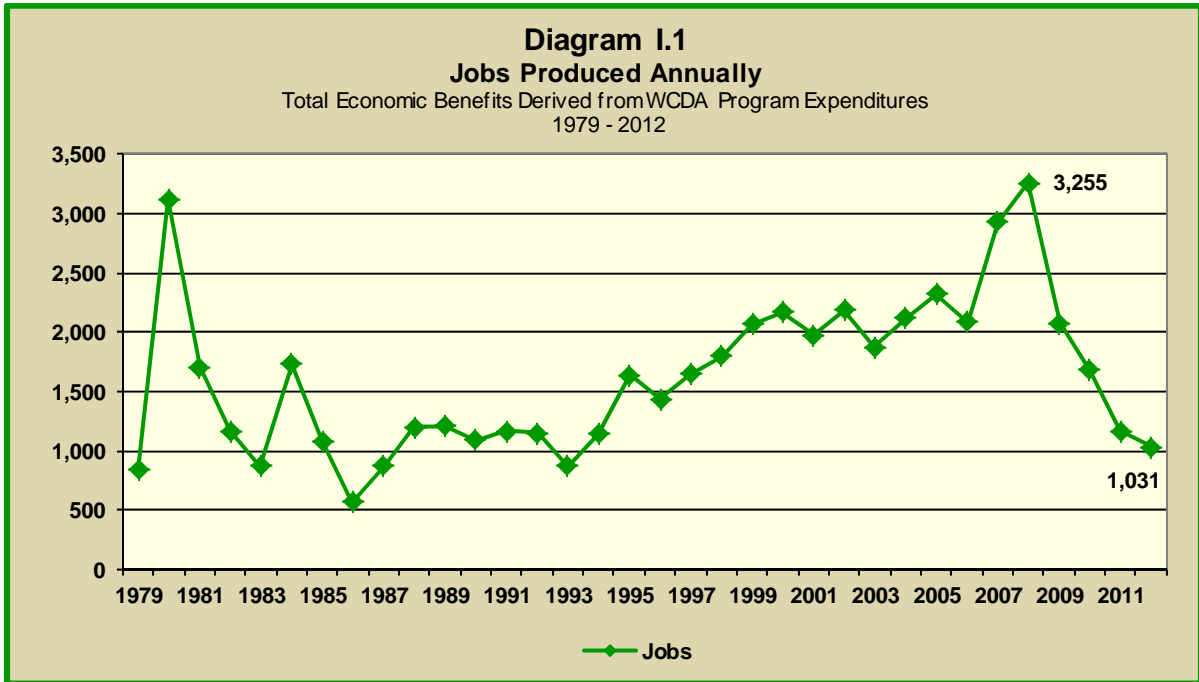
Table I.1, on the following page, presents the annual economic benefits associated with WCDA housing programs from 1979 through 2012. The impacts from WCDA program expenditures on Wyoming's economy are compelling and significant. Over the past 34 years, WCDA programs have distributed more than \$4.3 billion in housing investments, which has led to the creation of 55,172 jobs, more than \$2.1 billion in real personal income earnings, \$40.4 million of sales tax revenues, and nearly \$246.2 million in state and local property tax revenues.

In 2012, almost \$39.2 million of real total income was generated through the creation of 1,031 jobs, nearly \$935,859 million in sales tax revenue was produced through WCDA's operations, and almost \$10.2 million was realized through increased property tax receipts. The beneficial economic results derived from WCDA activities are indisputable and provide a greater service to the well-being of citizens of Wyoming than just improving and expanding the supply of decent, safe, and affordable housing. Along with stimulating the local economy, the viability, general welfare, and long-term stability of Wyoming's communities are enhanced as well.

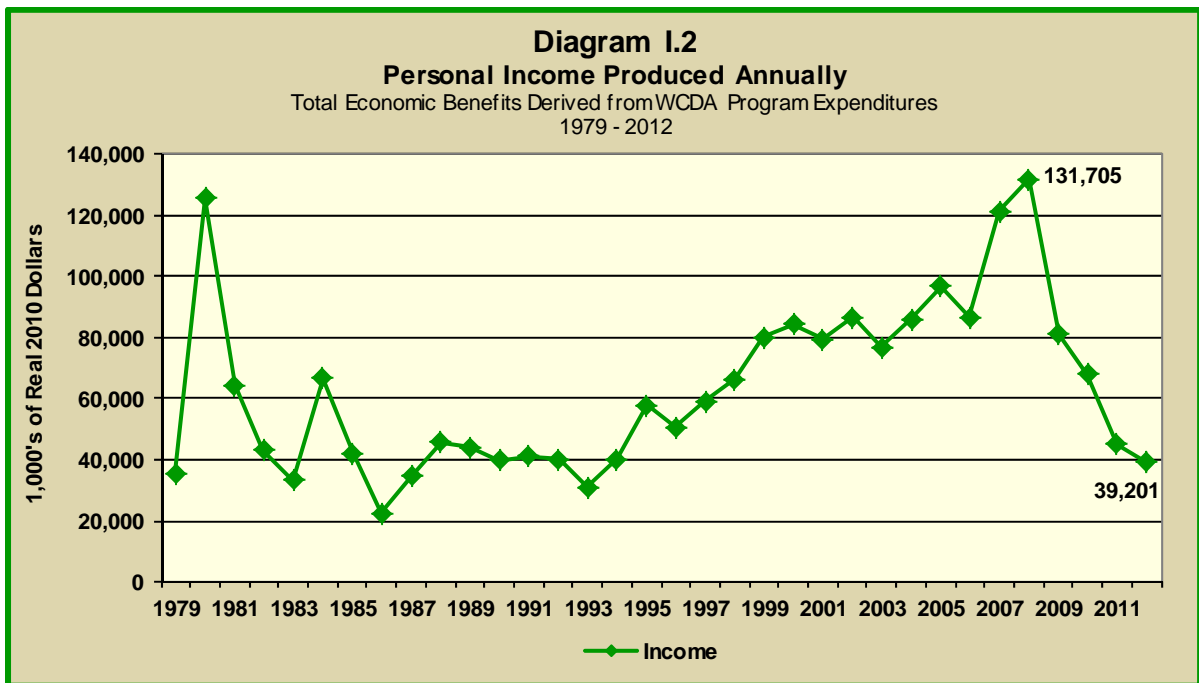
| Table I.1 | | | | | |
|-----------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from WCDA Program Expenditures | | | | | |
| WDCA Total Program Expenditures 1979 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 1979 | 36,304,604 | 837 | 35,737,259 | 92,234 | 610,381 |
| 1980 | 153,464,501 | 3,120 | 125,653,717 | 349,245 | 2,885,283 |
| 1981 | 96,411,955 | 1,704 | 64,503,244 | 166,476 | 3,940,716 |
| 1982 | 69,768,353 | 1,168 | 43,079,708 | 111,184 | 4,606,590 |
| 1983 | 53,281,823 | 873 | 33,242,015 | 85,794 | 5,125,072 |
| 1984 | 119,043,221 | 1,732 | 66,724,059 | 172,208 | 6,431,908 |
| 1985 | 78,956,955 | 1,078 | 42,084,281 | 108,615 | 7,189,769 |
| 1986 | 42,590,261 | 562 | 22,612,241 | 372,605 | 7,524,100 |
| 1987 | 63,614,333 | 866 | 34,575,979 | 583,473 | 7,640,871 |
| 1988 | 86,455,132 | 1,196 | 45,646,723 | 788,417 | 6,682,666 |
| 1989 | 87,284,286 | 1,205 | 44,167,061 | 789,166 | 6,391,912 |
| 1990 | 75,557,471 | 1,087 | 39,872,835 | 712,437 | 6,246,700 |
| 1991 | 76,292,381 | 1,162 | 41,109,073 | 750,849 | 6,257,516 |
| 1992 | 71,996,564 | 1,149 | 40,144,745 | 733,236 | 5,659,749 |
| 1993 | 56,983,136 | 865 | 30,858,686 | 569,754 | 5,344,462 |
| 1994 | 72,674,338 | 1,143 | 40,141,583 | 924,442 | 5,539,611 |
| 1995 | 113,072,270 | 1,636 | 57,954,372 | 1,346,168 | 5,885,435 |
| 1996 | 105,497,912 | 1,435 | 50,732,877 | 1,178,426 | 5,980,790 |
| 1997 | 130,658,116 | 1,644 | 59,131,230 | 1,350,025 | 6,316,906 |
| 1998 | 136,449,974 | 1,795 | 66,419,149 | 1,542,788 | 6,765,393 |
| 1999 | 154,246,763 | 2,067 | 79,988,675 | 1,873,862 | 7,329,093 |
| 2000 | 158,699,972 | 2,171 | 84,437,158 | 1,961,311 | 7,872,753 |
| 2001 | 140,698,239 | 1,974 | 79,322,068 | 1,862,183 | 8,344,146 |
| 2002 | 158,456,374 | 2,185 | 86,657,733 | 2,025,794 | 8,831,635 |
| 2003 | 142,524,984 | 1,874 | 76,706,455 | 1,808,392 | 8,814,863 |
| 2004 | 177,259,065 | 2,116 | 85,849,011 | 2,036,715 | 9,017,701 |
| 2005 | 210,859,379 | 2,317 | 96,672,648 | 2,288,701 | 9,176,156 |
| 2006 | 215,027,177 | 2,083 | 86,684,255 | 2,069,438 | 9,362,893 |
| 2007 | 305,430,864 | 2,927 | 121,294,316 | 2,919,774 | 10,041,956 |
| 2008 | 344,922,250 | 3,255 | 131,704,547 | 3,170,368 | 10,988,890 |
| 2009 | 189,876,994 | 2,071 | 81,207,808 | 1,954,819 | 11,230,024 |
| 2010 | 163,661,274 | 1,679 | 68,061,760 | 1,612,267 | 11,150,431 |
| 2011 | 118,346,195 | 1,162 | 45,156,253 | 1,104,923 | 10,804,504 |
| 2012 | 106,180,839 | 1,031 | 39,201,089 | 935,859 | 10,239,268 |
| Total | 4,312,547,956 | 55,172 | 2,147,334,614 | 40,351,949 | 246,230,143 |

Diagram I.1, on the following page, displays the growth of annual job creation from 1979 through 2011. Annual job creation reached a peak in 1980 and then fell, reaching a trough in 1986 and remaining relatively constant between 1988 and 1992. Since 1996, annual employment provided by WCDA program expenditures steadily increased, reaching an all-time high in 2008, with 3,255 jobs. During the past three years, annual job production decreased sharply, falling to 1,032 jobs in 2012. This is a direct result of the curtailment of housing activities in the nation as well as in Wyoming.

Job creation is a significant effect of WCDA's operations as well. In 2011, the Bureau of Economic Analysis (BEA) estimated total full- and part-time employment at 391,484 persons. Therefore, in 2011, the estimated 1,162 jobs created by the WCDA accounted for 0.29 percent of all jobs in the state.

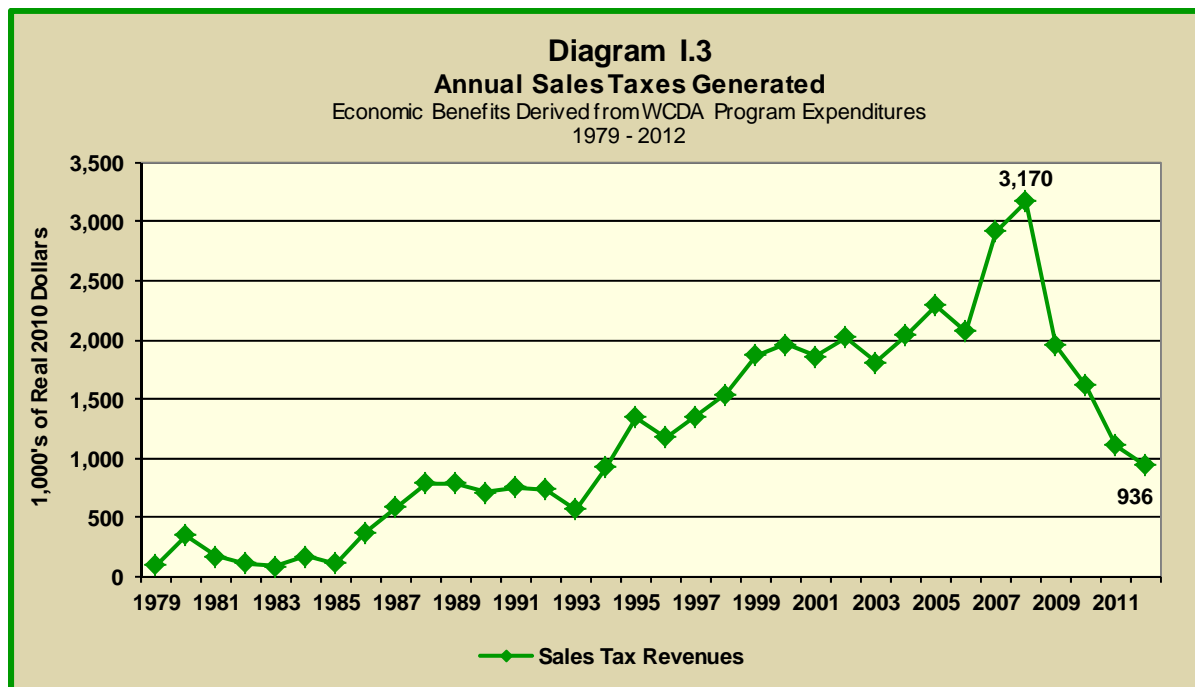


Along with employment, the economic benefits model calculated personal income generated by WCDA's operations. Because this model assumed that personal income was derived from housing-related investment and its resulting employment, the annual income trends mirrored those of employment. As seen in Diagram I.2, below, personal income remained low between 1985 and 1994. Then, after 1995, generated income increased rapidly, reaching a high of over \$131.7 million in 2008 before falling sharply in 2009, to \$81.2 million, and in 2012, to \$39.2 million.



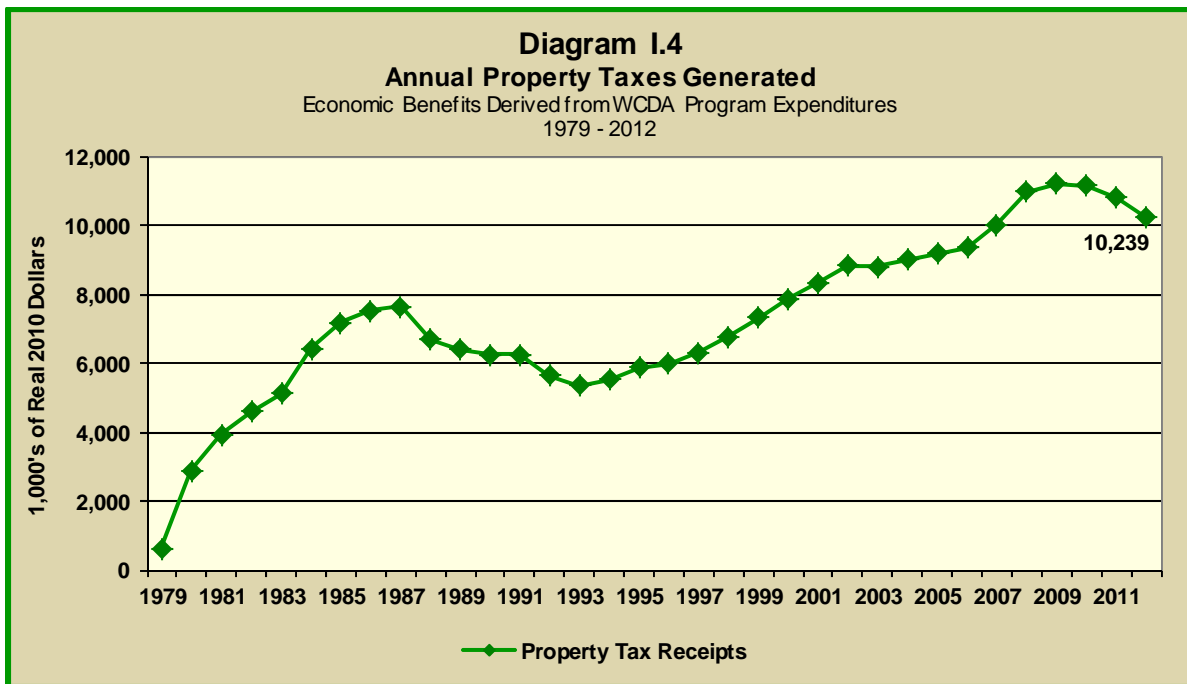
By generating this basic income, the WCDA enables additional economic benefits, as this basic sector income flows into other areas of the economy not directly connected to building or rehabilitating housing units.

As a portion of the additional personal income generated by the WCDA is spent in the local economy, sales tax revenue rises through the increased consumption of goods and services.³ This revenue is then used by state and local governments for operating costs and local improvements. Diagram I.3, below, displays annual sales taxes generated from 1979 to 2012. Sales tax revenue created by the WCDA remained low until 1994, after which it increased at a rapid rate, reaching a high just over \$3.2 million in 2008. However, this figure has fallen with the constrained level of WCDA housing investment activity.



The majority of WCDA’s program expenditures go into capital improvements such as renovating buildings or building new structures. In turn, jobs and income are generated in addition to a new and improved capital stock. Newer units generally have higher appraisal values, which increase property taxes. As seen in Diagram I.4, on the following page, real annual property taxes grew until 1987, after which they flattened out until 1994 and then increased at a steady rate, although slipping a little, to \$10.2 million in 2012.

³ The proportion of income that is earned and spent, known as the marginal propensity to consume, was provided by the Division of Economic Analysis, Department of Administration of the State of Wyoming.



Due to dynamic changes in Wyoming’s economy, and the resultant changing effects of basic economic activity, the impacts from new construction or rehabilitation and the length of program operation have changed over time. Hence, WCDA programs have differing rates of monetary return. Table I.2, on the following page, displays the total monetary return per a \$100,000 investment. These figures only reflect the amount of additional money injected into the State of Wyoming due to WCDA’s operations. They do not include important but difficult to measure benefits such as the utility of homeownership, the benefit of healthy stable neighborhoods, the increased property values as a result of housing rehabilitation, or the benefits of providing affordable housing to low-income residents of Wyoming. Therefore, these estimates offer a more conservative approximation of the true economic value derived from WCDA’s operations.

The highest monetary return per \$100,000 invested resulted from Spruce Up Wyoming I and II. The longest running program and most beneficial in absolute terms is the Standard Homebuyer program, which is estimated to provide an additional \$40,235 per \$100,000 invested. On average, single-family programs have a return of \$41,216 per \$100,000 invested, which compares to the federal program average of \$36,424 and a total overall average of \$40,912.

| Table I.2 | | | |
|----------------------------------------------------|---------------------------|-----------------------------------------------|----------------------------------------------------------------|
| Wage and Tax Benefits Generated Per Program | | | |
| State of Wyoming | | | |
| WCDA Economic Benefits Model | | | |
| Real 2012 Dollars | | | |
| Programs | Total Expenditures | Total Additional Wage and Tax Benefits | Total Direct Monetary Benefits Per \$100,000 Investment |
| Single Family Programs | | | |
| Standard Homebuyer | 4,722,786,253 | 1,900,192,875 | 40,235 |
| Opportunity Home Owners | 96,824,813 | 43,547,889 | 44,976 |
| High Cost Area Set-Aside | 19,401,475 | 9,499,378 | 48,962 |
| Rural Development | 476,951 | 232,133 | 48,670 |
| Spruce Up Wyoming I | 37,800,539 | 23,449,069 | 62,034 |
| Spruce Up Wyoming II | 17,970,610 | 12,178,757 | 67,770 |
| Home Run I | 43,547,344 | 21,318,816 | 48,955 |
| Home Run II | 107,116,676 | 51,818,825 | 48,376 |
| Millward | 1,936,751 | 1,033,502 | 53,363 |
| Original 87-A | 10,976,065 | 3,901,909 | 35,549 |
| Spirit of Wyoming | 50,126,428 | 20,708,003 | 41,312 |
| Building Tomorrow Homes | 137,872 | 67,747 | 49,137 |
| Habitat for Humanity | 2,508,695 | 1,174,943 | 46,835 |
| RD Participation 5.5% | 32,972 | 15,559 | 47,190 |
| Single Family Down Payments | 64,440,786 | 28,441,776 | 44,136 |
| Wyoming Energy Savers Amortized | 178,972 | 82,665 | 46,189 |
| Wyoming Energy Savers Deferred | 102,114 | 44,833 | 43,904 |
| Builders Set-Aside | 719,588 | 353,586 | 49,137 |
| All Other | 394,329,947 | 178,277,775 | 45,210 |
| Total Single Family | 5,571,414,852 | 2,296,340,041 | 41,216 |
| Federal Programs | | | |
| CDBG Program | 20,073,537 | 11,529,705 | 57,437 |
| HOME | 72,751,291 | 30,390,045 | 41,773 |
| HOME Match | 4,518,716 | 2,277,949 | 50,411 |
| HTF Multi-Family | 8,029,598 | 4,315,292 | 53,742 |
| TCAP | 5,104,943 | 1,839,553 | 36,035 |
| NSP | 15,770,446 | 4,205,694 | 26,668 |
| TCX | 9,906,271 | 2,904,685 | 29,322 |
| FAF | 1,721,226 | 1,123,038 | 65,246 |
| Low Income Housing Tax Credit | 239,828,671 | 78,990,704 | 32,936 |
| Total Multi-Family | 377,704,699 | 137,576,665 | 36,424 |
| Total | 5,949,119,550 | 2,433,916,706 | 40,912 |

Still, all these indicators of the economic impacts associated with WCDA's housing investment activities have followed logical routes that correspond with the level of investment; impacts rise with larger investments and fall with lower investments. However, the impacts do vary with the overall health of the state and national economy as well as differences between effects seen in each of the programs. Diagram I.5, on the following page, presents the number of jobs created per \$1 million real dollars of housing investment. Typically, these have fluctuated between seven and 12 jobs per \$1 million of investment.

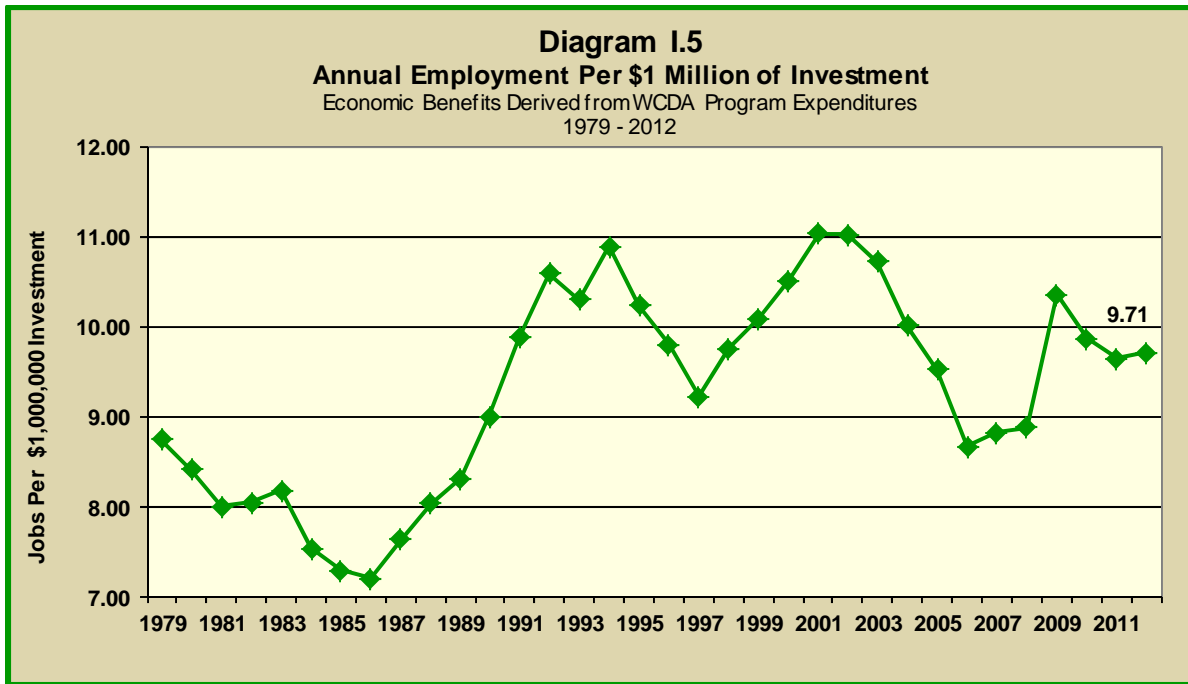


Table I.3, on the following page, displays 2012 WCDA program expenditures in real 2012 dollars by program. It also displays the total jobs created by each program and the number of jobs created per \$1 million invested into each program. As shown, the number of jobs created per \$1 million investment can change substantially by program. Spruce Up Wyoming I and II created the largest number of jobs per \$1 million because these programs focus on rehabilitation and tend to require more labor. The Standard Homebuyer program tends to create fewer jobs per \$1 million of investment because the program facilitates the acquisition of existing housing stock and loss of a portion of the sales price to sellers who leave Wyoming. Overall, in 2012, the \$106,180,839 program expenditures invested into Wyoming’s economy created a total of 1,031 jobs, or 9.7 jobs per \$1 million invested.

| Table I.3 | | | |
|----------------------------------------------------|---------------------------|---------------------------|-------------------------------------------|
| Wage and Tax Benefits Generated Per Program | | | |
| State of Wyoming | | | |
| WCDA Economic Benefits Model: Year 2012 | | | |
| Programs | Real 2012 Dollars | | |
| | Total Expenditures | Total Jobs Created | Total Jobs per \$1 Mill Investment |
| Single Family Programs | | | |
| Standard Homebuyer | 73,561,904 | 683 | 9.3 |
| Opportunity Home Owners | . | . | . |
| High Cost Area Set-Aside | . | . | . |
| Rural Development | . | . | . |
| Spruce Up Wyoming I | 5,009,731 | 85 | 16.9 |
| Spruce Up Wyoming II | 373,609 | 8 | 21.3 |
| Home Run I | . | . | . |
| Home Run II | . | . | . |
| Millward | . | . | . |
| Original 87-A | . | . | . |
| Spirit of Wyoming | 413,121 | 4 | 10.1 |
| Building Tomorrow Homes | . | . | . |
| Habitat for Humanity | 767,548 | 9 | 11.3 |
| RD Participation 5.5% | . | . | . |
| Single Family Down Payments | 790,097 | 8 | 9.6 |
| Wyoming Energy Savers Amortized | 48,868 | 1 | 12.8 |
| Wyoming Energy Savers Deferred | 29,910 | . | . |
| Builders Set-Aside | . | . | . |
| All Other | . | . | . |
| Total Single Family | 80,994,788 | 797 | 9.8 |
| Federal Programs | | | |
| CDBG Program | 167,705 | 2 | 9.9 |
| HOME | 7,639,373 | 76 | 9.9 |
| HOME Match | . | . | . |
| HTF Multi-Family | 11,529 | . | . |
| TCAP | . | . | . |
| NSP | 10,927,470 | 86 | 7.9 |
| TCX | . | . | . |
| FAF | 773,121 | 14 | 17.6 |
| Low Income Housing Tax Credit | 5,666,853 | 56 | 9.9 |
| Total Multi-Family | 25,186,051 | 233 | 9.3 |
| Total | 106,180,839 | 1,031 | 9.7 |

I.D SUMMARY

The WCDA's programs have had a substantial, important, and positive impact on Wyoming's economy, residents, and homeowners. The WCDA successfully fulfills its mission of offering affordable housing opportunities to Wyoming families and promoting the rehabilitation of existing housing stock. Over the past 34 years, the WCDA has helped thousands of Wyoming homeowners realize the American dream of homeownership and has put them on a path toward long-term financial stability.

In so doing, the WCDA has also created 55,172 jobs, increased real personal income by more than \$2.1 billion, and generated over \$286.6 million in additional sales and property tax revenues.

SECTION II. SINGLE-FAMILY PROGRAMS

The following discussion closely inspects the detailed expenditures derived from all identified single-family programs over the 33-year operating history of the WCDA.

II.A SINGLE-FAMILY PROGRAM TOTALS

The WCDA has a variety of programs designed to help potential and existing homeowners of single-family units meet their housing needs, including Single-Family Standard Homebuyer, Opportunity Home Owners, High Cost Area Set-Aside, Rural Development Participation, Spruce Up Wyoming I, Spruce Up Wyoming II, Home Run I, Home Run II, Spirit Up Wyoming, Millward Development, Original 87-A Loans, Habitat for Humanity, Single Family Down Payment and Building Tomorrow Homes.

Since WCDA's inception in 1979, the WCDA has issued nearly 50,000⁴ loans for single-family housing units. In 2012, the nominal market value of program investments reached almost \$80.9 million. As seen in Table II.1, on the following page, this economic stimulus accounted for the creation of 798 jobs, which generated nearly \$31.7 million in personal income, \$757,294 in sales tax revenue, and nearly \$8.9 million in property taxes.

⁴ This number differs from the 2012 Wyoming Profile of Demographics, Economics, and Housing on account of differential analysis of loan characteristics. The Profile utilizes grant type to classify single-family loans, whereas the Economic Benefit Report classifies single-family loans based on program type.

Table II.1
Total Economic Benefits Derived from Program Expenditures
for Single-Family Units
WDCA Single-Family Program 1979 - 2011

| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2010 Dollars | | |
|--------------|--------------------------------------|------------------------|----------------------|--------------------|-----------------------|
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 1979 | 36,304,604 | 837 | 35,737,259 | 92,234 | 610,381 |
| 1980 | 153,464,501 | 3,120 | 125,653,717 | 349,245 | 2,885,283 |
| 1981 | 96,411,955 | 1,704 | 64,503,244 | 166,476 | 3,940,716 |
| 1982 | 69,768,353 | 1,168 | 43,079,708 | 111,184 | 4,606,590 |
| 1983 | 53,281,823 | 873 | 33,242,015 | 85,794 | 5,125,072 |
| 1984 | 119,043,221 | 1,732 | 66,724,059 | 172,208 | 6,431,908 |
| 1985 | 78,956,955 | 1,078 | 42,084,281 | 108,615 | 7,189,769 |
| 1986 | 42,590,261 | 562 | 22,612,241 | 372,605 | 7,524,100 |
| 1987 | 63,142,545 | 852 | 34,076,925 | 575,051 | 7,635,373 |
| 1988 | 84,219,652 | 1,162 | 44,346,644 | 765,962 | 6,652,695 |
| 1989 | 86,915,921 | 1,199 | 43,947,258 | 785,238 | 6,359,102 |
| 1990 | 75,346,011 | 1,079 | 39,623,571 | 707,984 | 6,212,934 |
| 1991 | 75,449,442 | 1,143 | 40,395,885 | 737,823 | 6,216,518 |
| 1992 | 71,003,266 | 1,114 | 39,063,760 | 713,492 | 5,609,870 |
| 1993 | 56,181,826 | 843 | 30,086,543 | 555,498 | 5,287,893 |
| 1994 | 69,237,560 | 1,042 | 36,715,517 | 845,541 | 5,451,509 |
| 1995 | 105,299,372 | 1,517 | 53,512,469 | 1,242,991 | 5,731,470 |
| 1996 | 95,744,940 | 1,295 | 45,551,873 | 1,058,082 | 5,759,532 |
| 1997 | 116,826,248 | 1,482 | 52,949,769 | 1,208,896 | 5,975,118 |
| 1998 | 127,541,945 | 1,699 | 62,744,348 | 1,457,430 | 6,352,532 |
| 1999 | 139,724,658 | 1,879 | 72,820,284 | 1,705,931 | 6,805,555 |
| 2000 | 150,367,768 | 2,074 | 80,805,652 | 1,876,959 | 7,299,801 |
| 2001 | 134,223,036 | 1,907 | 76,753,988 | 1,801,894 | 7,738,919 |
| 2002 | 148,641,048 | 2,086 | 83,050,557 | 1,941,469 | 8,188,832 |
| 2003 | 128,407,411 | 1,752 | 72,065,911 | 1,698,989 | 8,141,411 |
| 2004 | 156,395,776 | 1,916 | 78,580,092 | 1,864,265 | 8,289,270 |
| 2005 | 189,670,993 | 2,126 | 89,730,098 | 2,124,338 | 8,431,576 |
| 2006 | 196,642,302 | 1,915 | 80,849,008 | 1,930,131 | 8,581,397 |
| 2007 | 289,268,230 | 2,763 | 115,750,862 | 2,786,333 | 9,276,946 |
| 2008 | 306,753,797 | 2,896 | 119,946,674 | 2,887,334 | 10,049,135 |
| 2009 | 143,446,581 | 1,608 | 65,830,262 | 1,584,654 | 10,031,714 |
| 2010 | 149,076,490 | 1,539 | 63,443,701 | 1,502,873 | 9,934,283 |
| 2011 | 96,128,782 | 941 | 37,979,661 | 929,320 | 9,555,938 |
| 2012 | 80,994,788 | 798 | 31,721,400 | 757,294 | 8,973,530 |
| Total | 3,986,472,062 | 51,702 | 2,025,979,236 | 37,504,132 | 232,856,672 |

Between 1979 and 2012, the market value of program investments totaled almost \$4.0 billion. As a result, 51,702 jobs were created, which generated over \$2.0 billion in additional personal income, nearly \$37.5 million in additional sales tax, and \$232.9 million in additional property taxes.

II.B STANDARD HOMEBUYER

WCDA administers the Standard Homebuyer Program to help first-time homebuyers with low and moderate incomes purchase a home within the State of Wyoming. WCDA mortgages are originated across the state by participating lenders, and the program offers qualifying first-time homebuyers a below-market-rate mortgage and down payment assistance.

To be eligible for the program, individuals must be a first-time homebuyer or have not owned a home during the past three years, have an annual household income below the income limits, have a credit risk that is reasonable, and must be interested in purchasing a property to be used as a principal dwelling.⁵

Table II.2, below, shows annual benefits produced from the WCDA Standard Homebuyer Program. Between 1979 and 2012, the WCDA issued 44,474 Standard Homebuyer loans, with the nominal market value of program investments totaling nearly \$3.3 billion. As a result, a total of 42,598 jobs were created, which generated over \$1.7 billion in additional personal income, nearly \$30.2 million in additional sales tax, and roughly \$199.9 million in property taxes.

| Table II.2 | | | | | |
|-------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Economic Benefits Derived from Standard Homebuyer Program Expenditures | | | | | |
| WCDA Program 1979 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 1979 | 35,536,641 | 819 | 34,970,607 | 90,255 | 597,469 |
| 1980 | 123,513,941 | 2,497 | 100,539,944 | 279,443 | 2,419,521 |
| 1981 | 88,348,343 | 1,551 | 58,703,246 | 151,507 | 3,405,913 |
| 1982 | 69,614,760 | 1,165 | 42,978,084 | 110,922 | 4,100,574 |
| 1983 | 53,128,230 | 870 | 33,138,991 | 85,528 | 4,636,305 |
| 1984 | 117,046,517 | 1,699 | 65,445,150 | 168,907 | 5,935,801 |
| 1985 | 78,419,381 | 1,070 | 41,753,257 | 107,761 | 6,701,794 |
| 1986 | 41,361,520 | 543 | 21,833,278 | 359,769 | 7,032,550 |
| 1987 | 53,466,210 | 698 | 27,924,172 | 471,223 | 7,053,636 |
| 1988 | 69,244,372 | 919 | 35,056,345 | 605,498 | 6,248,683 |
| 1989 | 69,284,941 | 925 | 33,890,852 | 605,553 | 5,863,585 |
| 1990 | 61,244,257 | 842 | 30,924,041 | 552,543 | 5,592,276 |
| 1991 | 58,255,594 | 838 | 29,631,329 | 541,210 | 5,447,550 |
| 1992 | 53,999,782 | 803 | 28,150,385 | 514,161 | 4,709,975 |
| 1993 | 41,489,734 | 587 | 20,953,565 | 386,873 | 4,270,099 |
| 1994 | 47,881,370 | 672 | 23,698,343 | 545,762 | 4,262,656 |
| 1995 | 82,991,633 | 1,148 | 40,500,684 | 940,752 | 4,449,745 |
| 1996 | 81,784,893 | 1,076 | 37,833,489 | 878,799 | 4,506,016 |
| 1997 | 103,626,042 | 1,288 | 46,019,552 | 1,050,672 | 4,776,195 |
| 1998 | 119,320,285 | 1,577 | 58,235,712 | 1,352,703 | 5,218,664 |
| 1999 | 133,683,629 | 1,793 | 69,471,060 | 1,627,470 | 5,784,001 |
| 2000 | 137,546,121 | 1,882 | 73,359,948 | 1,704,009 | 6,339,013 |
| 2001 | 111,955,703 | 1,563 | 62,914,223 | 1,476,988 | 6,744,688 |
| 2002 | 120,426,535 | 1,678 | 66,823,433 | 1,562,129 | 7,169,401 |
| 2003 | 109,847,783 | 1,484 | 61,064,368 | 1,439,622 | 7,182,393 |
| 2004 | 133,384,074 | 1,629 | 66,826,947 | 1,585,428 | 7,300,941 |
| 2005 | 170,075,136 | 1,887 | 79,699,965 | 1,886,877 | 7,441,608 |
| 2006 | 178,432,401 | 1,713 | 72,423,494 | 1,728,987 | 7,558,472 |
| 2007 | 258,670,958 | 2,427 | 101,852,906 | 2,451,784 | 8,122,757 |
| 2008 | 223,784,889 | 1,983 | 82,437,634 | 1,984,423 | 8,468,260 |
| 2009 | 86,393,779 | 862 | 35,525,602 | 855,166 | 8,231,342 |
| 2010 | 62,257,171 | 604 | 24,943,329 | 590,865 | 7,764,159 |
| 2011 | 87,370,829 | 821 | 33,284,735 | 814,440 | 7,489,600 |
| 2012 | 73,561,904 | 683 | 27,363,495 | 653,257 | 7,033,779 |
| Total | 3,336,949,358 | 42,598 | 1,670,172,165 | 30,161,288 | 199,859,422 |

⁵ For more information on the WCDA's standard Homebuyer program, please contact the Wyoming Community Development Authority at <http://www.wyomingcda.com/> or 307-265-0603.

In 2012, the market value of program investments stood at almost \$73.6 million, which generated an additional 683 jobs, increased personal income by nearly \$27.4 million, and increased sales and property taxes by \$653,257 and over \$7.0 million, respectively.

As the WCDA's largest program, Standard Homebuyer has helped thousands of Wyoming residents purchase a home and has also provided a significant boost to the local economy by creating additional jobs, income, and tax revenues.

II.C OPPORTUNITY HOME OWNERS

From 1999 through 2008, the WCDA issued 840 Opportunity Home Owners loans, with a total nominal market value of program investment at almost \$83.3 million, as seen in Table II.3, below. As a result, a total of 941 jobs were created, which generated over \$38.7 million in personal income, \$917,474 of sales tax, and roughly \$3.9 million in additional property taxes.

| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
|--------------|--------------------------------------|------------------------|-------------------|--------------------|-----------------------|
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 1999 | 612,708 | 8 | 325,147 | 7,617 | 5,227 |
| 2000 | 3,141,283 | 42 | 1,649,136 | 38,306 | 31,129 |
| 2001 | 6,723,509 | 93 | 3,736,159 | 87,711 | 84,056 |
| 2002 | 9,992,689 | 141 | 5,614,730 | 131,255 | 159,654 |
| 2003 | 7,469,419 | 101 | 4,162,346 | 98,129 | 212,625 |
| 2004 | 10,382,709 | 125 | 5,122,934 | 121,538 | 281,843 |
| 2005 | 9,108,827 | 102 | 4,294,579 | 101,673 | 336,215 |
| 2006 | 7,746,635 | 74 | 3,119,876 | 74,482 | 377,870 |
| 2007 | 14,057,753 | 133 | 5,581,796 | 134,364 | 455,859 |
| 2008 | 14,037,958 | 122 | 5,084,690 | 122,398 | 515,824 |
| 2009 | . | . | . | . | 466,954 |
| 2010 | . | . | . | . | 396,887 |
| 2011 | . | . | . | . | 341,885 |
| 2012 | . | . | . | . | 272,994 |
| Total | 83,273,490 | 941 | 38,691,393 | 917,474 | 3,939,023 |

In 2008, the most recent year for which the Opportunity Home Owners program had expenditures, the market value of program investments reached over \$14 million. This economic stimulus fueled the creation of 122 jobs, which generated nearly \$5 million in personal income and increased sales and property tax revenues by \$122,398 and \$515,824, respectively.

II.D HIGH COST AREA SET-ASIDE

From 2001 through 2006, the WCDA issued 142 High Cost Area Set-Aside loans, with a total nominal market value of program investment at nearly \$15.9 million, as seen below in Table II.4. As a result, a total of 209 jobs were created, which generated nearly \$8.4 million in personal income, \$198,512 in sales tax, and, through 2012, \$866,564 in additional property taxes.

| Table II.4 | | | | | |
|-------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from High Cost Area Set-Aside Program Expenditures | | | | | |
| WDCA High Cost Area Set-Aside Program 2001 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2001 | 199,175 | 3 | 108,510 | 2,547 | 1,588 |
| 2002 | 8,133,129 | 113 | 4,483,502 | 104,811 | 64,183 |
| 2003 | 123,892 | 2 | 66,431 | 1,566 | 63,794 |
| 2004 | 7,121,836 | 88 | 3,621,568 | 85,919 | 113,521 |
| 2005 | 134,105 | 2 | 76,276 | 1,806 | 110,806 |
| 2006 | 158,000 | 2 | 78,016 | 1,862 | 108,402 |
| 2007 | . | . | . | . | 105,345 |
| 2008 | . | . | . | . | 103,060 |
| 2009 | . | . | . | . | 100,853 |
| 2010 | . | . | . | . | 47,508 |
| 2011 | . | . | . | . | 45,742 |
| 2012 | . | . | . | . | 1,762 |
| Total | 15,870,137 | 209 | 8,434,302 | 198,512 | 866,564 |

In 2012, the nominal market value of program investments reached \$158,000. This economic stimulus fueled the creation of two jobs, which generated \$78,016 in personal income and increased sales and property tax revenues by \$1,862 and \$108,402, respectively.

II.E RURAL DEVELOPMENT

From 2001 through 2003, the WCDA issued 17 Rural Development loans, with a total nominal market value of program investment of \$382,195, as seen below in Table II.5. As a result, a total of five jobs were created, which generated \$197,610 in personal income, \$4,627 in sales tax, and, through 2012, \$20,581 in additional property taxes.

| Table II.5 | | | | | |
|------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Rural Development Program Expenditures | | | | | |
| WDCA Rural Development Program 2001 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2001 | 18,400 | 0 | 9,624 | 226 | 141 |
| 2002 | 300,075 | 4 | 155,202 | 3,628 | 2,357 |
| 2003 | 63,720 | 1 | 32,785 | 773 | 2,768 |
| 2004 | . | . | . | . | 2,691 |
| 2005 | . | . | . | . | 2,604 |
| 2006 | . | . | . | . | 2,522 |
| 2007 | . | . | . | . | 2,450 |
| 2008 | . | . | . | . | 2,398 |
| 2009 | . | . | . | . | 2,259 |
| 2010 | . | . | . | . | 392 |
| 2011 | . | . | . | . | . |
| 2012 | . | . | . | . | . |
| Total | 382,195 | 5 | 197,610 | 4,627 | 20,581 |

In 2003, the market value of program investments reached \$63,720. This economic stimulus fueled the creation of one job, which generated \$32,785 in personal income and increased sales and property tax revenues by \$773 and \$2,768, respectively.

II.F SPRUCE UP WYOMING I

Spruce Up Wyoming I (Spruce Up I) is a mortgage loan program developed to address the condition of substandard housing stock by enabling first-time home buyers to acquire and rehabilitate existing single-family units.

This program requires that a minimum of \$5,000 of the loan be spent on rehabilitation to address essential repairs. This may include structural alterations, essential modernization, elimination of health or safety hazards, and repairs or replacements of plumbing, roofing, or landscaping. To be eligible, the home must also be at least 20 years old, and borrowers must fall within the allowable income limits.⁶

Since 2002, the WCDA has issued 271 Spruce Up I loans, with a total nominal market value of program investment at almost \$35.3 million, as seen below in Table II.6. As a result, 559 jobs were created, which generated nearly \$21.9 million in real personal income, \$525,578 in sales tax, and \$1,025,436 in additional property taxes.

⁶ For a detailed list of requirements or additional information on the Spruce Up I program, please contact the WCDA at <http://www.wyomingcda.com> or 307-265-0603.

| Table II.6 | | | | | |
|--------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Spruce Up Wyoming I Program Expenditures | | | | | |
| WDCA Spruce Up Wyoming I Program 2002 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2002 | 1,500,249 | 20 | 808,259 | 18,895 | 11,551 |
| 2003 | 1,370,725 | 18 | 739,626 | 17,437 | 21,637 |
| 2004 | . | . | . | . | 21,045 |
| 2005 | 1,164,650 | 18 | 722,900 | 17,114 | 28,478 |
| 2006 | 2,396,876 | 32 | 1,296,131 | 30,943 | 43,731 |
| 2007 | 4,565,844 | 64 | 2,560,436 | 61,634 | 72,677 |
| 2008 | 8,369,868 | 128 | 5,039,994 | 121,322 | 125,423 |
| 2009 | 5,754,580 | 106 | 4,142,879 | 99,727 | 162,691 |
| 2010 | 1,700,436 | 25 | 997,344 | 23,625 | 162,192 |
| 2011 | 3,471,511 | 62 | 2,380,156 | 58,240 | 173,062 |
| 2012 | 5,009,731 | 85 | 3,210,329 | 76,641 | 202,948 |
| Total | 35,304,470 | 559 | 21,898,055 | 525,578 | 1,025,436 |

In 2012, the market value of program investments reached nearly \$5.0 million. This economic stimulus fueled the creation of 85 jobs, which generated over \$3.2 million in personal income and increased sales and property tax revenues by \$76,641 and \$202,948, respectively.

In addition to the WCDA’s Spruce Up I program helping first-time homebuyers find affordable and safe housing, it rehabilitates Wyoming’s substandard housing stock. By reducing the amount of substandard housing in local neighborhoods, the adjacent housing stock also benefits, and not only does this create jobs and additional income, but it increases and maintains the net worth of Wyoming’s existing single-family housing.

II.G SPRUCE UP WYOMING II

Spruce Up Wyoming II (Spruce Up II) is also a mortgage loan program developed to address the condition of substandard housing stock by enabling home buyers to acquire and rehabilitate existing single-family units. Wyoming County Assessors estimate that over 25,000 single-family homes are in below-average condition.

While Spruce Up I is intended for first-time homebuyers, Spruce Up II is meant for non-first time homebuyers to purchase and rehabilitate or refinance and rehabilitate a home. Additional differences are that Spruce Up II requires that a minimum of \$15,000 of the loan be spent on rehabilitation, and before any funds are spent on cosmetic improvements, the roof, foundation, heating, electrical, and plumbing systems must be in safe operating condition. To qualify, the total annual family income cannot exceed \$70,000 for all family sizes, which is applicable for all Wyoming counties.

Since 2003, the WCDA has issued 147 Spruce Up II loans, with a total nominal market value of program investment at almost \$16.6 million, below in Table II.7. As a result, a total of 289 jobs were created, which generated almost \$11.4 million in personal income, \$272,024 in sales tax, and \$555,275 in additional property taxes.

| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
|--------------|--------------------------------------|------------------------|-------------------|--------------------|-----------------------|
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2003 | 645,250 | 10 | 385,620 | 9,091 | 4,860 |
| 2004 | 1,296,940 | 20 | 808,491 | 19,181 | 14,101 |
| 2005 | 886,412 | 15 | 593,562 | 14,052 | 19,820 |
| 2006 | 1,470,350 | 28 | 1,092,959 | 26,093 | 29,103 |
| 2007 | 1,870,523 | 34 | 1,327,929 | 31,966 | 40,646 |
| 2008 | 3,909,733 | 63 | 2,478,390 | 59,659 | 65,139 |
| 2009 | 4,194,973 | 79 | 3,072,697 | 73,965 | 92,535 |
| 2010 | 1,369,085 | 25 | 969,317 | 22,961 | 100,365 |
| 2011 | 558,514 | 8 | 325,160 | 7,956 | 97,907 |
| 2012 | 373,609 | 8 | 297,334 | 7,098 | 90,797 |
| Total | 16,575,389 | 289 | 11,351,459 | 272,024 | 555,275 |

In 2012, the market value of program investments reached \$373,609. This economic stimulus fueled the creation of nine jobs, which generated \$297,334 in personal income and increased sales and property tax revenues by \$7,098 and \$90,797, respectively.

Spruce Up II rehabilitates Wyoming’s substandard housing stock and helps create decent and affordable housing for homeowners.

II.H HOME RUN I

Home Run I is a loan program developed to address the need for affordable new construction in Wyoming. New homes must meet national and local building codes as well as the most current edition of the Model Energy Code.

Loans offered through Home Run I are subsidized for the first 10 years, starting with an interest rate of 3.5 percent and increasing over the 10-year period to a rate of 6.5 percent for the remainder of the loan. Additionally, borrowers must be first-time homebuyers, and the purchase price of the newly constructed home may not exceed \$160,000.

Since 2004, the WCDA has issued 290 Home Run I loans, with a total nominal market value of program investment at nearly \$40.7 million, as seen below in Table II.8. As a result, a total of 471 jobs were created, which generated almost \$19.6 million in personal income, \$468,690 in sales tax, and \$1,278,918 in additional property taxes.

| Table II.8 | | | | | |
|-----------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Home Run I Program Expenditures | | | | | |
| WDCA Home Run I Programs 2004 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2004 | 476,431 | 7 | 288,847 | 6,853 | 3,443 |
| 2005 | 3,095,515 | 42 | 1,760,653 | 41,683 | 24,889 |
| 2006 | 2,450,373 | 29 | 1,209,922 | 28,885 | 40,614 |
| 2007 | 5,252,190 | 59 | 2,495,854 | 60,080 | 74,185 |
| 2008 | 12,573,461 | 134 | 5,592,144 | 134,613 | 154,179 |
| 2009 | 9,294,198 | 112 | 4,613,478 | 111,055 | 214,790 |
| 2010 | 7,523,143 | 87 | 3,610,310 | 85,522 | 261,691 |
| 2011 | . | . | . | . | 256,229 |
| 2012 | . | . | . | . | 248,896 |
| Total | 40,665,311 | 471 | 19,571,208 | 468,690 | 1,278,918 |

In 2010, the market value of program investments reached over \$7.5 million. This economic stimulus fueled the creation of 87 jobs, which generated almost \$3.6 million in personal income and increased sales and property tax revenues by \$85,522 and \$261,691, respectively.

Home Run I gives first-time homebuyers access to a 30-year loan, with the first 10 years implemented as a step-rate subsidized loan. Lower monthly payments during the first 10 years allow incomes to increase over that period, which enables first-time homebuyers to purchase an otherwise prohibitively expensive home. This program increases the amount of safe, affordable housing for the residents of Wyoming.

II.I HOME RUN II

HOME Run II is also a loan program developed to address the need for affordable new construction in Wyoming. New homes must meet national and local building codes as well as the most current edition of the Model Energy Code.

Like Home Run I, loans offered through Home Run II are subsidized for the first 10 years but start with a higher interest rate of 4.5 percent and increase over a 10-year period to a rate of 6.5 percent for the remainder of the loan. Borrowers must also be first-time homebuyers, but the purchase price of the newly constructed home may not exceed \$185,000.

Since 2007, the WDCA has issued 609 Home Run II Loans, with a total nominal market value of program investment at nearly \$101.8 million, as seen on the following page in Table II.9. As a result, 1,160 jobs were created, which generated almost \$48.0 million in personal income, almost \$1.2 million in sales tax, and nearly \$2.7 million in additional property taxes.

| Table II.9 | | | | | |
|------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Home Run II Program Expenditures | | | | | |
| WDCA Home Run II 1979 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2007 | 156,785 | 2 | 74,505 | 1,793 | 1,036 |
| 2008 | 38,961,409 | 417 | 17,328,389 | 417,126 | 253,878 |
| 2009 | 32,928,428 | 397 | 16,345,096 | 393,456 | 471,145 |
| 2010 | 29,480,662 | 343 | 14,147,590 | 335,132 | 659,821 |
| 2011 | 226,900 | 3 | 103,474 | 2,532 | 647,542 |
| 2012 | . | . | . | . | 636,310 |
| Total | 101,754,184 | 1,160 | 47,999,054 | 1,150,039 | 2,669,732 |

In 2011, the market value of program investments reached \$226,900. This economic stimulus fueled the creation of three jobs, which generated \$103,474 in personal income and increased sales and property tax revenues by \$2,532 and \$647,542, respectively.

The Home Run II program gives first-time homebuyers access to a 30-year loan with the first 10 years implemented as a step-rate subsidized loan. Lower monthly payments during the first 10 years allow incomes to increase over that period, which enables first-time homebuyers to purchase an otherwise prohibitively expensive home. This program increases the amount of safe, affordable housing for the residents of Wyoming.

II.J MILLWARD DEVELOPMENT

Since 2004, the WCDA has issued 15 Millward Development loans, with a total market value of program investment at nearly \$1.7 million, as seen below in Table II.10. As a result, 22 jobs were created, which generated \$926,472 in personal income, \$21,964 in sales tax, and \$85,066 in additional property taxes.

| Table II.10 | | | | | |
|---------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Millward Development Program Expenditures | | | | | |
| WDCA Millward Development Program 2004 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2004 | 406,884 | 6 | 246,683 | 5,852 | 2,941 |
| 2005 | 1,034,850 | 14 | 588,597 | 13,935 | 10,053 |
| 2006 | 230,856 | 2 | 91,192 | 2,177 | 11,293 |
| 2007 | . | . | . | . | 10,974 |
| 2008 | . | . | . | . | 10,736 |
| 2009 | . | . | . | . | 10,644 |
| 2010 | . | . | . | . | 10,503 |
| 2011 | . | . | . | . | 10,284 |
| 2012 | . | . | . | . | 7,638 |
| Total | 1,672,590 | 22 | 926,472 | 21,964 | 85,066 |

In 2006, the market value of program investments reached \$230,856. This economic stimulus fueled the creation of two jobs, which generated \$91,192 in personal income and increased sales and property tax revenues by \$2,177 and \$11,293, respectively.

II.K ORIGINAL 87-A

Since 2004, the WCDA has issued 135 Original 87-A loans, with a total nominal market value of program investment at more than \$6.7 million, as seen below in Table II.11. As a result, 91 jobs were created, which generated nearly \$3.3 million in personal income, \$59,860 in sales tax, and \$515,943 in additional property taxes.

| Table II.11 | | | | | |
|--------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Original 87-A Program Expenditures | | | | | |
| WCDA Original 87-A Program 1989 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 1989 | 5,113,182 | 68 | 2,501,971 | 44,705 | 54,537 |
| 1990 | 585,604 | 8 | 291,433 | 5,207 | 58,535 |
| 1991 | 364,402 | 5 | 192,122 | 3,509 | 60,157 |
| 1992 | 338,685 | 5 | 174,599 | 3,189 | 62,116 |
| 1993 | 254,386 | 4 | 126,946 | 2,344 | 63,239 |
| 1994 | . | . | . | . | 61,934 |
| 1995 | 82,566 | 1 | 39,036 | 907 | 61,435 |
| 1996 | . | . | . | . | 60,287 |
| 1997 | . | . | . | . | 14,403 |
| 1998 | . | . | . | . | 9,156 |
| 1999 | . | . | . | . | 5,899 |
| 2000 | . | . | . | . | 2,880 |
| 2001 | . | . | . | . | 688 |
| 2002 | . | . | . | . | 677 |
| Total | 6,738,825 | 91 | 3,326,106 | 59,860 | 515,943 |

In 1995, the most recent year this loan type was issued, the market value of program investments reached \$82,566. This economic stimulus fueled the creation of one job, which generated \$39,036 in personal income and increased sales and property tax revenues by \$907 and \$61,435, respectively.

II.L SPIRIT OF WYOMING HOMEOWNERSHIP INITIATIVE

The Spirit of Wyoming Homeownership Initiative is designed to provide Wyoming communities with a tool to recruit and retain workers in certain industries such as healthcare, education, and community service. The Spirit of Wyoming program provides mortgage loan financing for homebuyers employed in occupations that are critical to the health and vitality of Wyoming's communities.⁷

⁷ For a complete list of eligible programs, please the Wyoming Community Development Authority at <http://www.wyomingcda.com> or 307-265-0603.

Since 2009, the WCDA has issued 295 Spirit of Wyoming Homeownership loans, with a total nominal market value of program investment at almost \$48.3 million, as seen below in Table II.12. As a result, 468 jobs were created, which generated over \$19.3 million in personal income, \$458,488 in sales tax, and \$928,349 in additional property taxes.

| Table II.12 | | | | | |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Spirit of Wyoming Homeownership Initiative Mortgage Purchase Program | | | | | |
| WDCA Spirit of Wyoming 2009 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2009 | 1,121,359 | 11 | 464,459 | 11,180 | 7,474 |
| 2010 | 44,822,816 | 434 | 17,929,766 | 424,726 | 303,689 |
| 2011 | 1,912,136 | 19 | 760,557 | 18,610 | 309,925 |
| 2012 | 413,121 | 4 | 166,384 | 3,972 | 307,261 |
| Total | 48,269,432 | 468 | 19,321,166 | 458,488 | 928,349 |

In 2012, 2 loans were issued, with a combined nominal market value of over \$413,121. This program investment led to the creation of 4 jobs, \$166,384 in income, \$458,488 in sales tax revenue, and \$307,261 in property taxes.

II.M BUILDING TOMORROW HOMES

In 2010, the WCDA issued four loans under the Building Tomorrow Homes program, with a total real market value of program investment of \$132,653, as seen in Table II.13, on the following page. As a result, two jobs were created, which generated \$63,196 in personal income, \$1,508 in sales tax, and \$2,579 in additional property taxes.

| Table II.13 | | | | | |
|------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Economic Benefits Derived from Building Tomorrow Homes Program Expenditures | | | | | |
| WDCA Single-Family Program, 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2010 | 132,653 | 2 | 63,659 | 1,508 | 877 |
| 2011 | . | . | . | . | 859 |
| 2012 | . | . | . | . | 844 |
| Total | 132,653 | 2 | 63,659 | 1,508 | 2,579 |

II.N HABITAT FOR HUMANITY

In 2012, the WCDA issued 25 loans under the Habitat for Humanity program, with a total real market value of program investment of more than \$2.5 million, as seen in Table II.14, below. As a result, 28 jobs were created, which generated \$1,120,389 in personal income, \$27,207 in sales tax, and \$27,346 in additional property taxes.

| Table II.14 | | | | | |
|-------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Economic Benefits Derived from Habitat For Humanity Expenditures | | | | | |
| WCDA Single-Family Program, 2011 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2010 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2011 | 1,710,945 | 19 | 772,474 | 18,902 | 11,251 |
| 2012 | 767,548 | 9 | 347,915 | 8,306 | 16,095 |
| Total | 2,478,493 | 28 | 1,120,389 | 27,207 | 27,346 |

II.O RD PARTICIPATION 5.5%

In 2011, the WCDA issued one loan under the RD Participation 5.5%, with a total real market value of program investment of \$32,400, as seen in Table II.15, below. This generated \$14,776 in personal income, \$362 in sales tax, and \$422 in additional property taxes.

| Table II.15 | | | | | |
|--------------------------------------------------------------------------------|------------------------------------|------------------------------|----------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from RD Participation 5.5% Expenditures | | | | | |
| WCDA Single-Family Programs, 2011 - 2012 | | | | | |
| Year | Nominal Program Investments | Wage Income Generated | Jobs Produced | Sales Tax Revenues | Property Tax Revenues |
| 2011 | 32,400 | . | 14,776 | 362 | 213 |
| 2012 | . | . | . | . | 209 |
| Total | 32,400 | . | 14,776 | 362 | 422 |

II.P SINGLE FAMILY DOWN PAYMENTS

Since 1991, WCDA's Single Family Down Payment program has issued 15,425 loans, with an outlay of nearly \$53.6 million, as seen in Table II.16, below. This economic stimulus generated 633 jobs, which created more than \$25.2 million in personal income and increased sales and property tax revenues by \$594,413 and over \$2.7 million, respectively.

| Table II.16 | | | | | |
|-------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Single Family Down Payment Expenditures | | | | | |
| WCDA Housing Trust Program, 1991 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 1991 | 11,054 | . | 5,556 | 101 | 110 |
| 1992 | . | . | . | . | 107 |
| 1993 | . | . | . | . | 105 |
| 1994 | 160,409 | 2 | 78,337 | 1,804 | 1,629 |
| 1995 | 1,490,170 | 20 | 718,665 | 16,693 | 15,405 |
| 1996 | 2,056,619 | 27 | 949,506 | 22,055 | 34,105 |
| 1997 | 2,371,926 | 29 | 1,048,593 | 23,940 | 55,395 |
| 1998 | 2,999,511 | 39 | 1,444,069 | 33,543 | 80,612 |
| 1999 | 3,508,413 | 47 | 1,807,584 | 42,346 | 109,279 |
| 2000 | 3,843,845 | 52 | 2,026,671 | 47,076 | 138,793 |
| 2001 | 3,576,414 | 49 | 1,983,445 | 46,564 | 164,247 |
| 2002 | 3,450,204 | 48 | 1,900,765 | 44,434 | 186,871 |
| 2003 | 2,973,306 | 40 | 1,649,970 | 38,899 | 193,445 |
| 2004 | 3,250,106 | 39 | 1,618,064 | 38,388 | 195,323 |
| 2005 | 4,017,905 | 45 | 1,906,204 | 45,129 | 198,506 |
| 2006 | 3,681,544 | 36 | 1,505,631 | 35,944 | 195,671 |
| 2007 | 4,668,761 | 44 | 1,846,162 | 44,440 | 196,544 |
| 2008 | 5,088,265 | 48 | 1,970,898 | 47,443 | 199,295 |
| 2009 | 3,759,264 | 41 | 1,666,051 | 40,105 | 199,004 |
| 2010 | 1,079,788 | 11 | 443,072 | 10,496 | 181,452 |
| 2011 | 804,757 | 8 | 319,998 | 7,830 | 164,360 |
| 2012 | 790,097 | 8 | 300,878 | 7,183 | 146,987 |
| Total | 53,582,358 | 633 | 25,190,118 | 594,413 | 2,657,244 |

The 2012 market value of the Housing Trust program was estimated at \$790,097. This program created eight jobs in 2012, which generated \$300,878 in personal income, \$7,183 in extra sales tax revenue, and \$146,987 in property tax revenues.

II.Q WYOMING ENERGY SAVERS AMORTIZED

Since many Wyoming homes are not energy-efficient, and energy costs are rising, many Wyoming families are facing increasing financial hardship. Wyoming Energy Savers Amortized (WES Amortized) is a loan program designed to address the need for essential, cost effective, and energy efficient home improvements. To be eligible for this program, income cannot exceed 80 percent of the HUD median income by family size and county, and the loan amount must be between \$1,000 and \$7,500. The interest rate on the amortized loan is 4 percent per year for a term of one to 96 months.

Since 2006, the WES Amortized program has issued 35 loans, with an outlay of \$169,298, as seen in Table II.17, below. This economic stimulus generated an additional \$76,452 in personal income and increased sales and property tax revenues by \$1,834 and \$4,379, respectively.

| Table II.17 | | | | | |
|--------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from WES Amortized Program Expenditures | | | | | |
| WDCA WES Amortized Program, 2006 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2010 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2006 | 54,150 | 1 | 21,390 | 511 | 365 |
| 2007 | 20,556 | . | 9,427 | 227 | 490 |
| 2008 | 10,109 | . | 4,904 | 118 | 545 |
| 2009 | . | . | . | . | 541 |
| 2010 | 13,115 | . | 5,035 | 119 | 620 |
| 2011 | 22,500 | . | 11,477 | 281 | 755 |
| 2012 | 48,868 | 1 | 24,219 | 578 | 1,063 |
| Total | 169,298 | 2 | 76,452 | 1,834 | 4,379 |

The 2012 market value of the WES Amortized Program was estimated to be \$48,868. This generated \$24,219 in personal income, \$578 in sales tax, and \$1,063 in property tax revenue.

II.R WYOMING ENERGY SAVERS DEFERRED

Since many Wyoming homes are not energy-efficient, and energy costs are rising, many Wyoming families are facing increasing financial hardship. The Wyoming Energy Savers Program is a loan program designed to address the need for essential, cost effective, and energy efficient home improvements. To be eligible for this program, income cannot exceed 50 percent of HUD's median income by family size and county, and the loan amount must be between \$1,000 and \$7,500. The interest rate on the deferred loan is 3 percent simple interest, due and payable upon transfer or sale of the property.

Since 2006, the WES Deferred program has issued 41 loans with an outlay of \$97,555, as seen in Table II.18, below. This economic stimulus has generated \$21,806 in personal income and increased sales and property tax revenues by \$519 and \$1,552, respectively.

| Table II.18 | | | | | |
|-------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from WES Deferred Program Expenditures | | | | | |
| WDCA WES Deferred, 2006 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2006 | 21,117 | 1 | 7,333 | 175 | 136 |
| 2007 | 4,860 | . | 1,232 | 30 | 163 |
| 2008 | 18,105 | . | 6,981 | 164 | 272 |
| 2009 | . | . | . | . | 270 |
| 2010 | 5,273 | . | 1,398 | 33 | 301 |
| 2011 | 18,290 | . | 4,863 | 117 | 409 |
| 2012 | | | | | |
| Total | 67,645 | 1 | 21,806 | 519 | 1,552 |

The 2011 market value of the WES Deferred program was estimated at \$18,290. This program created less than one job in 2011 but generated \$4,863 in personal income, \$117 in sales tax, and \$409 in property tax revenue.

II.S BUILDERS SET-ASIDE

In 2012, the WDCA issued four loans under the Builders Set-Aside program, with a total real market value of program investment of \$692,348, as seen in Table II.19, below. As a result, eight jobs were created, which generated \$332,254 in personal income, \$7,871 in sales tax, and, through 2011, \$13,462 in additional property taxes.

| Table II.19 | | | | | |
|----------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Economic Benefits Derived from Set-Aside Program Expenditures | | | | | |
| WDCA Builders Set-Aside, 2010 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 2010 | 692,348 | 8 | 332,254 | 7,871 | 4,577 |
| 2011 | . | . | . | . | 4,481 |
| 2012 | . | . | . | . | 4,404 |
| Total | 692,348 | 8 | 332,254 | 7,871 | 13,462 |

II.T ALL OTHER PROGRAM ACTIVITIES

These loans made by the WDCA have not been classified in any of the aforementioned categories because they are a multitude of programs, none of which have been offered for some time. Since 1979, the WDCA has issued 3,149 additional loans, with a total real market value of program investment of more than \$241.8 million, as shown in Table II.20. As a result, 4,214 jobs were created, which generated over \$157.2 million in personal income, over \$2.6 million in sales tax, and almost \$18.4 million in additional property taxes.

| Table II.20 | | | | | |
|--------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from All Other Expenditures | | | | | |
| WDCA Other Programs, 1979 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 1979 | 767,963 | 18 | 766,652 | 1,979 | 12,912 |
| 1980 | 29,950,560 | 624 | 25,113,773 | 69,802 | 465,762 |
| 1981 | 8,063,612 | 153 | 5,799,998 | 14,969 | 534,803 |
| 1982 | 153,593 | 3 | 101,624 | 262 | 506,015 |
| 1983 | 153,593 | 3 | 103,024 | 266 | 488,767 |
| 1984 | 1,996,704 | 33 | 1,278,909 | 3,301 | 496,107 |
| 1985 | 537,574 | 8 | 331,024 | 854 | 487,975 |
| 1986 | 1,228,741 | 19 | 778,963 | 12,836 | 491,550 |
| 1987 | 9,676,335 | 154 | 6,152,753 | 103,828 | 581,737 |
| 1988 | 14,975,280 | 244 | 9,290,299 | 160,463 | 404,012 |
| 1989 | 12,517,798 | 206 | 7,554,435 | 134,981 | 440,980 |
| 1990 | 13,516,150 | 229 | 8,408,098 | 150,234 | 562,123 |
| 1991 | 16,818,392 | 299 | 10,566,879 | 193,002 | 708,700 |
| 1992 | 16,664,799 | 306 | 10,738,776 | 196,142 | 837,672 |
| 1993 | 14,437,706 | 252 | 9,006,033 | 166,281 | 954,449 |
| 1994 | 21,195,781 | 367 | 12,938,838 | 297,975 | 1,125,290 |
| 1995 | 20,735,003 | 347 | 12,254,084 | 284,639 | 1,204,886 |
| 1996 | 11,903,428 | 192 | 6,768,878 | 157,228 | 1,159,124 |
| 1997 | 10,828,280 | 165 | 5,881,624 | 134,283 | 1,129,126 |
| 1998 | 5,222,149 | 83 | 3,064,567 | 71,184 | 1,044,100 |
| 1999 | 1,919,908 | 31 | 1,216,493 | 28,498 | 901,150 |
| 2000 | 5,836,519 | 97 | 3,769,897 | 87,567 | 787,986 |
| 2001 | 11,749,835 | 199 | 8,001,626 | 187,848 | 743,505 |
| 2002 | 4,838,167 | 82 | 3,258,202 | 76,167 | 594,041 |
| 2003 | 5,913,316 | 96 | 3,963,383 | 93,439 | 459,773 |
| 2004 | 76,796 | 1 | 46,560 | 1,105 | 353,308 |
| 2005 | 153,593 | 2 | 87,360 | 2,068 | 258,485 |
| 2006 | . | . | . | . | 213,104 |
| 2007 | . | . | . | . | 193,704 |
| 2008 | . | . | . | . | 150,010 |
| 2009 | . | . | . | . | 71,102 |
| 2010 | . | . | . | . | 39,222 |
| 2011 | . | . | . | . | 1,417 |
| 2012 | . | . | . | . | 927 |
| Total | 241,831,576 | 4,214 | 157,242,752 | 2,631,201 | 18,403,823 |

In 2005, the market value of program investments reached \$153,593. This economic stimulus fueled the creation of two jobs, which generated \$87,360 in personal income and increased sales and property tax revenues by \$2,068 and \$258,485, respectively.

SECTION III. FEDERAL PROGRAMS

III.A FEDERAL PROGRAM TOTALS

The WCDA has a variety of programs designed to aid in the development and rehabilitation of multifamily dwellings, including CDBG, HOME, HOME Match, Housing Trust Fund Match, TCAP – Tax Credit, Neighborhood Stabilization Program (NSP), TCX – Tax Credit, FAF, and Low Income Housing Tax Credit. As shown in Table III.1, below, the WCDA began issuing federal program expenditures in 1987 with a total program outlay of more than \$326.1 million.

| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
|--------------|--------------------------------------|------------------------|--------------------|--------------------|-----------------------|
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 1987 | 471,788 | 14 | 499,054 | 8,422 | 5,498 |
| 1988 | 2,235,480 | 33 | 1,300,079 | 22,455 | 29,971 |
| 1989 | 368,365 | 6 | 219,803 | 3,927 | 32,810 |
| 1990 | 211,460 | 8 | 249,264 | 4,454 | 33,766 |
| 1991 | 842,939 | 20 | 713,188 | 13,026 | 40,998 |
| 1992 | 993,298 | 34 | 1,080,985 | 19,744 | 49,879 |
| 1993 | 801,310 | 22 | 772,143 | 14,256 | 56,569 |
| 1994 | 3,436,778 | 101 | 3,426,065 | 78,901 | 88,102 |
| 1995 | 7,772,897 | 119 | 4,441,903 | 103,177 | 153,965 |
| 1996 | 9,752,972 | 140 | 5,181,004 | 120,345 | 221,258 |
| 1997 | 13,831,869 | 162 | 6,181,462 | 141,129 | 341,787 |
| 1998 | 8,908,029 | 96 | 3,674,801 | 85,359 | 412,862 |
| 1999 | 14,522,105 | 188 | 7,168,391 | 167,931 | 523,538 |
| 2000 | 8,332,204 | 97 | 3,631,506 | 84,353 | 572,952 |
| 2001 | 6,475,203 | 68 | 2,568,081 | 60,289 | 605,228 |
| 2002 | 9,815,326 | 100 | 3,607,176 | 84,325 | 642,802 |
| 2003 | 14,117,573 | 123 | 4,640,545 | 109,403 | 673,452 |
| 2004 | 20,863,289 | 200 | 7,268,919 | 172,451 | 728,431 |
| 2005 | 21,188,387 | 191 | 6,942,550 | 164,363 | 744,580 |
| 2006 | 18,384,875 | 168 | 5,835,247 | 139,307 | 781,496 |
| 2007 | 16,162,634 | 164 | 5,543,455 | 133,441 | 765,010 |
| 2008 | 38,168,453 | 359 | 11,757,873 | 283,033 | 939,755 |
| 2009 | 46,430,413 | 463 | 15,377,546 | 370,165 | 1,198,310 |
| 2010 | 14,584,784 | 140 | 4,618,059 | 109,394 | 1,216,148 |
| 2011 | 22,217,413 | 221 | 7,176,592 | 175,603 | 1,248,566 |
| 2012 | 25,186,051 | 234 | 7,479,689 | 178,565 | 1,265,738 |
| Total | 326,075,894 | 3,470 | 121,355,378 | 2,847,817 | 13,373,471 |

From 1987 to 2012, WCDA's federal program expenditures created an estimated 3,470 jobs, more than \$121.4 million in personal income, and increased sales and property tax revenues by \$2.8 million and nearly \$13.4 million, respectively.

III.B COMMUNITY DEVELOPMENT BLOCK GRANT

Since 1992, the CDBG had an outlay of over \$15.4 million, as seen in Table III.2, below. This economic stimulus created 297 jobs, generated over \$10.4 million in personal income, and increased sales and property tax revenues by \$229,582 and over \$905,323 million, respectively.

| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
|--------------|--------------------------------------|------------------------|-------------------|--------------------|-----------------------|
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 1987 | 401,218 | 13 | 459,493 | 7,754 | 4,676 |
| 1988 | . | . | . | . | 4,521 |
| 1989 | . | . | . | . | 4,356 |
| 1990 | 200,000 | 8 | 241,881 | 4,322 | 6,252 |
| 1991 | 435,847 | 13 | 437,421 | 7,989 | 10,375 |
| 1992 | 607,000 | 22 | 693,223 | 12,662 | 16,142 |
| 1993 | 716,750 | 19 | 671,184 | 12,392 | 22,741 |
| 1994 | 750,000 | 23 | 769,106 | 17,712 | 29,408 |
| 1995 | 795,250 | 19 | 656,129 | 15,241 | 32,463 |
| 1996 | 801,239 | 18 | 634,698 | 14,743 | 39,254 |
| 1997 | 925,352 | 24 | 858,493 | 19,600 | 47,109 |
| 1998 | 824,556 | 19 | 685,028 | 15,912 | 51,948 |
| 1999 | 771,133 | 15 | 538,281 | 12,610 | 54,037 |
| 2000 | 829,891 | 12 | 443,559 | 10,303 | 54,577 |
| 2001 | 993,273 | 12 | 446,263 | 10,477 | 55,297 |
| 2002 | 954,992 | 19 | 651,260 | 15,224 | 55,581 |
| 2003 | 817,895 | 8 | 289,203 | 6,818 | 54,208 |
| 2004 | 884,622 | 13 | 449,238 | 10,658 | 52,761 |
| 2005 | 845,371 | 12 | 420,204 | 9,948 | 49,728 |
| 2006 | 777,662 | 7 | 257,525 | 6,148 | 47,521 |
| 2007 | 687,471 | 10 | 346,557 | 8,342 | 45,347 |
| 2008 | 649,052 | 6 | 190,977 | 4,597 | 42,960 |
| 2009 | 608,627 | 6 | 202,210 | 4,868 | 40,085 |
| 2010 | . | . | . | . | 33,448 |
| 2011 | . | . | . | . | 27,634 |
| 2012 | 167,705 | 2 | 52,867 | 1,262 | 22,892 |
| Total | 15,444,905 | 297 | 10,394,800 | 229,582 | 905,323 |

The 2012 market value of the CDBG was estimated to exceed \$167,705. This created 2 jobs, which generated \$52,867 in personal income, \$1,262 in sales tax, and \$22,892 in property tax revenue.

III.C HOME INVESTMENT PARTNERSHIP PROGRAM

Since 1993, the WCDA HOME program, with an outlay of over \$60.9 million, as seen in Table III.3, below. This economic stimulus created 763 jobs, generated over \$27.0 million in personal income, and increased sales and property tax revenues by \$634,550 and nearly \$2.7 million, respectively.

| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
|--------------|--------------------------------------|------------------------|-------------------|--------------------|-----------------------|
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 1993 | 84,560 | 3 | 100,959 | 1,864 | 820 |
| 1994 | 1,802,959 | 61 | 2,034,462 | 46,853 | 17,958 |
| 1995 | 1,304,984 | 24 | 875,163 | 20,328 | 29,684 |
| 1996 | 2,947,092 | 47 | 1,712,517 | 39,778 | 56,339 |
| 1997 | 5,413,741 | 67 | 2,529,192 | 57,744 | 105,304 |
| 1998 | 2,280,394 | 23 | 871,629 | 20,246 | 123,769 |
| 1999 | 5,640,270 | 102 | 3,806,187 | 89,166 | 170,093 |
| 2000 | 3,978,300 | 55 | 2,032,060 | 47,201 | 199,431 |
| 2001 | 2,469,434 | 30 | 1,109,623 | 26,050 | 214,010 |
| 2002 | 1,400,323 | 11 | 420,834 | 9,838 | 206,507 |
| 2003 | 768,038 | 8 | 284,658 | 6,711 | 197,555 |
| 2004 | 2,672,147 | 28 | 1,030,070 | 24,438 | 188,079 |
| 2005 | 5,793,693 | 54 | 1,980,694 | 46,892 | 180,114 |
| 2006 | 1,167,265 | 11 | 373,731 | 8,922 | 166,054 |
| 2007 | 858,450 | 8 | 283,702 | 6,829 | 127,710 |
| 2008 | 2,435,861 | 23 | 753,434 | 18,137 | 113,830 |
| 2009 | 7,703,335 | 80 | 2,659,284 | 64,014 | 147,875 |
| 2010 | 2,272,385 | 23 | 758,397 | 17,965 | 151,992 |
| 2011 | 2,291,749 | 29 | 984,201 | 24,082 | 159,086 |
| 2012 | 7,639,373 | 76 | 2,408,213 | 57,492 | 190,274 |
| Total | 60,924,351 | 763 | 27,009,010 | 634,550 | 2,746,485 |

In 2012, the market value of HOME expenditures was estimated to exceed \$7,639,373. This created 76 jobs, which generated \$2,408,213 in personal income, \$57,492 in sales tax, and \$190,274 in property tax revenue.

III.D HOME INVESTMENT PARTNERSHIP PROGRAM MATCH

Since 1994, the WCDA had issued 71 HOME Match loans, with an outlay of over \$3.4 million, as seen in Table III.4, below. This economic stimulus created 55 jobs, generated over \$2.0 million in personal income, and increased sales and property tax revenues by \$47,126 and over \$209,881, respectively.

| Table III.4 | | | | | |
|-----------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from HOME Match Project Expenditures | | | | | |
| WDCA HOME Projects 1993 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 1994 | 357,069 | 8 | 280,504 | 6,460 | 3,398 |
| 1995 | 835,717 | 18 | 638,108 | 14,822 | 11,072 |
| 1996 | 842,872 | 12 | 446,701 | 10,376 | 18,648 |
| 1997 | 404,443 | 4 | 168,080 | 3,837 | 22,055 |
| 1998 | 377,207 | 5 | 180,803 | 4,200 | 25,058 |
| 1999 | 121,575 | 1 | 42,329 | 992 | 25,732 |
| 2000 | . | . | . | . | 25,186 |
| 2001 | 35,913 | 1 | 31,129 | 731 | 24,916 |
| 2002 | . | . | . | . | 21,573 |
| 2003 | . | . | . | . | 14,416 |
| 2004 | . | . | . | . | 7,334 |
| 2005 | . | . | . | . | 3,941 |
| 2006 | . | . | . | . | 1,124 |
| 2007 | . | . | . | . | 245 |
| 2008 | . | . | . | . | 239 |
| 2009 | . | . | . | . | 0 |
| 2010 | . | . | . | . | 0 |
| 2011 | 379,185 | 7 | 233,288 | 5,708 | 2,494 |
| 2012 | . | . | . | . | 2,450 |
| Total | 3,353,981 | 55 | 2,020,943 | 47,126 | 209,881 |

In 2012, the market value of HOME Match expenditures was estimated to exceed \$379,185. This created 7 jobs, which generated \$233,288 in personal income, \$5,708 in sales tax, and \$2,494 in property tax revenue.

III.E HOUSING TRUST FUND MULTI-FAMILY

Since 1994, the WCDA had issued 39 Housing Trust Fund Match loans, with an outlay of \$6.1 million, as seen in Table III.5, below. This economic stimulus created 107 jobs, generated nearly \$3.9 million in personal income, and increased sales and property tax revenues by \$88,712 and over \$375,839 respectively.

| Table III.5 | | | | | |
|-----------------------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from HTF Multi-Family Project Expenditures | | | | | |
| WDCA HOME Projects 1993 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 1992 | 228,952 | 9 | 274,559 | 5,015 | 2,266 |
| 1993 | . | . | . | . | 2,217 |
| 1994 | 141,474 | 5 | 169,295 | 3,899 | 3,517 |
| 1995 | 2,134,358 | 26 | 1,010,059 | 23,462 | 23,224 |
| 1996 | 892,642 | 20 | 703,667 | 16,345 | 31,032 |
| 1997 | 307,850 | 7 | 264,381 | 6,036 | 33,333 |
| 1998 | 61,250 | 2 | 65,167 | 1,514 | 33,488 |
| 1999 | 90,000 | 1 | 31,336 | 734 | 33,771 |
| 2000 | 163,642 | 1 | 53,675 | 1,247 | 32,454 |
| 2001 | 45,872 | 1 | 39,761 | 933 | 32,103 |
| 2002 | 166,460 | 4 | 128,327 | 3,000 | 31,706 |
| 2003 | 31,600 | . | 10,255 | 242 | 14,145 |
| 2004 | 731,550 | 13 | 458,225 | 10,871 | 11,963 |
| 2005 | 226,924 | 2 | 89,157 | 2,111 | 10,756 |
| 2006 | 15,000 | . | 9,743 | 233 | 10,083 |
| 2007 | 779,000 | 14 | 499,414 | 12,022 | 14,320 |
| 2008 | 15,000 | . | 9,000 | 217 | 12,999 |
| 2009 | 28,568 | . | 16,350 | 394 | 12,774 |
| 2010 | 15,414 | . | 9,979 | 236 | 11,643 |
| 2011 | 15,000 | . | 4,757 | 116 | 11,301 |
| 2012 | 11,529 | . | 3,634 | 87 | 6,745 |
| Total | 6,102,084 | 107 | 3,850,742 | 88,712 | 375,839 |

In 2012, the market value of HTF Match expenditures was \$11,529, which generated \$3,634 in personal income, \$87 in sales tax, and \$6,745 in property tax revenue.

III.F TAX CREDIT ASSISTANT PROGRAM

In 2009, the WCDA issued TCAP loans, with a total outlay of \$4.8 million, as seen in Table III.6, below. This economic stimulus created 50 jobs, generated over \$1.7 million in personal income, and increased sales and property tax revenues by \$40,277 and \$126,065 respectively.

| Table III.6 | | | | | |
|-----------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from TCAP Program Expenditures | | | | | |
| WDCA Federal Program 1979 - 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 2009 | 4,846,908 | 50 | 1,673,211 | 40,277 | 32,304 |
| 2010 | . | . | . | . | 31,878 |
| 2011 | . | . | . | . | 31,212 |
| 2012 | . | . | . | . | 30,671 |
| Total | 4,846,908 | 50 | 1,673,211 | 40,277 | 126,065 |

III.G NEIGHBORHOOD STABILIZATION PROGRAM

In 2012, the WCDA began issuing TCAP loans, with a total outlay of almost \$15.7 million, as seen in Table III.7, below. This economic stimulus created 124 jobs, generated over \$3.8 million in personal income, and increased sales and property tax revenues by \$95,320 and \$139,628 respectively.

| Table III.7 | | | | | |
|--------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from NSP Expenditures | | | | | |
| WDCA HOME Projects 1993 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 2010 | 953,512 | 8 | 254,584 | 6,031 | 6,303 |
| 2011 | 3,785,134 | 30 | 960,369 | 23,499 | 31,063 |
| 2012 | 10,927,470 | 86 | 2,755,794 | 65,790 | 102,262 |
| Total | 15,666,115 | 124 | 3,970,746 | 95,320 | 139,628 |

In 2012, WCDA TCAP expenditures totaled nearly \$10.9 million. This economic stimulus created 86 jobs, generated over \$2,755,794 in personal income, and increased sales and property tax revenues by \$65,790 and \$102,262 respectively.

III.H TAX CREDIT EXCHANGE PROGRAM

In 2009, the WCDA began issuing TCX loans, with a total outlay of \$9.4 million, as seen in Table III.8, below. This economic stimulus created 78 jobs, generated over \$2.6 million in personal income, and increased sales and property tax revenues by \$62,527 and \$244,632 respectively.

| Table III.8 | | | | | |
|--------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from TCX Expenditures | | | | | |
| WDCA HOME Projects 1993 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 2009 | 9,405,547 | 78 | 2,597,526 | 62,527 | 62,686 |
| 2010 | . | . | . | . | 61,860 |
| 2011 | . | . | . | . | 60,568 |
| 2012 | . | . | . | . | 59,518 |
| Total | 9,405,547 | 78 | 2,597,526 | 62,527 | 244,632 |

III.I FINANCING ADJUSTMENT FACTOR

In 2002, the WCDA began issuing FAF loans, with a total outlay of \$1,546,242, as seen in Table III.9, below. This economic stimulus created 31 jobs, generated over \$1,051,315 in

personal income, and increased sales and property tax revenues by \$24,858 and \$46,865 respectively.

| Table III.9 | | | | | |
|----------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from FAF Project Expenditures | | | | | |
| WDCA HOME Projects 1993 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Receipts |
| 2002 | 629,121 | 14 | 484,999 | 11,338 | 4,844 |
| 2003 | . | . | . | . | 4,744 |
| 2004 | . | . | . | . | 4,614 |
| 2005 | . | . | . | . | 4,466 |
| 2006 | 144,000 | 3 | 93,535 | 2,233 | 5,296 |
| 2007 | . | . | . | . | 5,147 |
| 2008 | . | . | . | . | 5,035 |
| 2009 | . | . | . | . | 4,991 |
| 2010 | . | . | . | . | 902 |
| 2011 | . | . | . | . | 883 |
| 2012 | 773,121 | 14 | 472,780 | 11,287 | 5,943 |
| Total | 1,546,242 | 31 | 1,051,315 | 24,858 | 46,865 |

In 2012, the last year the WCDA issued FAF loans, program expenditures totaled \$773,121. This economic stimulus created 14 jobs, generated over \$472,780 in personal income, and increased sales and property tax revenues by \$11,287 and \$5,943 respectively.

III.J LOW INCOME HOUSING TAX CREDIT

Between 1987 and 2012, the LIHTC program, had a market value of program investments of over \$208.8 million, as seen on the following page in Table III.10 As a result, 1,964 jobs were created, which generated nearly \$68.8 million in personal income, \$1.6 million in sales tax, and almost \$8.6 million in additional property taxes.

| Table III.10 | | | | | |
|---------------------------------------------------------------------|---------------------------------------------|-------------------------------|--------------------------|---------------------------|------------------------------|
| Total Economic Benefits Derived from Tax Credit Expenditures | | | | | |
| WDCA Tax Credits, 1987 – 2012 | | | | | |
| Year | Nominal Value of Program Investments | Jobs Produced Annually | Real 2012 Dollars | | |
| | | | Income | Sales Tax Revenues | Property Tax Revenues |
| 1987 | 70,570 | 1 | 39,561 | 668 | 822 |
| 1988 | 2,235,480 | 33 | 1,300,079 | 22,455 | 25,450 |
| 1989 | 368,365 | 6 | 219,803 | 3,927 | 28,454 |
| 1990 | 11,460 | 0 | 7,383 | 132 | 27,514 |
| 1991 | 407,092 | 7 | 275,767 | 5,037 | 30,623 |
| 1992 | 157,346 | 3 | 113,203 | 2,068 | 31,471 |
| 1993 | 0 | 0 | 0 | 0 | 30,791 |
| 1994 | 385,276 | 4 | 172,699 | 3,977 | 33,821 |
| 1995 | 2,702,589 | 32 | 1,262,444 | 29,324 | 57,522 |
| 1996 | 4,269,127 | 44 | 1,683,420 | 39,103 | 75,985 |
| 1997 | 6,780,483 | 61 | 2,361,315 | 53,911 | 133,986 |
| 1998 | 5,364,622 | 48 | 1,872,174 | 43,487 | 178,598 |
| 1999 | 7,899,128 | 69 | 2,750,258 | 64,429 | 239,906 |
| 2000 | 3,360,370 | 28 | 1,102,212 | 25,602 | 261,303 |
| 2001 | 2,930,710 | 24 | 941,304 | 22,098 | 278,901 |
| 2002 | 6,664,430 | 51 | 1,921,755 | 44,925 | 322,591 |
| 2003 | 12,500,040 | 107 | 4,056,429 | 95,632 | 388,384 |
| 2004 | 16,574,971 | 146 | 5,331,386 | 126,484 | 463,679 |
| 2005 | 14,322,399 | 122 | 4,452,496 | 105,412 | 495,576 |
| 2006 | 16,280,948 | 147 | 5,100,713 | 121,771 | 551,418 |
| 2007 | 13,837,713 | 132 | 4,413,782 | 106,248 | 572,242 |
| 2008 | 35,068,541 | 330 | 10,804,461 | 260,083 | 764,691 |
| 2009 | 23,837,429 | 248 | 8,228,966 | 198,086 | 897,594 |
| 2010 | 11,343,473 | 109 | 3,595,099 | 85,162 | 918,122 |
| 2011 | 15,746,345 | 155 | 4,993,977 | 122,197 | 924,324 |
| 2012 | 5,666,853 | 56 | 1,786,401 | 42,647 | 844,983 |
| Total | 208,785,760 | 1,964 | 68,787,086 | 1,624,865 | 8,578,753 |

In 2012, the market value of low Income Tax Credit program investments totaled over \$5.7 million. As a result, 56 jobs were created, which generated \$1.8 in personal income, \$42,647 in extra sales tax, and \$844,983 in property taxes.

III.K SUMMARY

WCDA programs focus on housing; the provision of housing; the enhancement of availability of decent, safe, and affordable housing; and the improvement of communities in Wyoming. From the WCDA's investments in capital improvements and new housing stock within the housing market, additional property taxes are generated, jobs are created, and personal incomes increase. This economic stimulus eventually flows into other sectors of the economy not directly related to the housing market. As a portion of personal income is spent on goods and services in Wyoming, local economic conditions improve, generating additional sales taxes. Together, these investments made by the WCDA have had a significant economic contribution to the State of Wyoming. Over the entire 34-year operational period of the WCDA, program activities have distributed over \$4.3 billion and created 55,172 jobs, which generated more than \$2.1 billion of real personal income, more than \$40.4 million of sales tax, and almost \$246.2 million in property tax revenues.

APPENDIX A. WCDA EXPENDITURES BY YEAR

A.1 PROGRAM EXPENDITURES

A wide variety of housing program activities and projects were evaluated for this analysis because program expenditures per employee and employee salaries differ significantly among various kinds of new construction and rehabilitation activities for single-family and multifamily buildings. The programs under which WCDA funds were expended are presented below.

- Standard Homebuyer
- Opportunity Home Owners
- High Cost Area Set-Aside
- Rural Development
- Spruce Up Wyoming I
- Spruce Up Wyoming II
- Home Run I
- Home Run II
- Millward Development
- Original 87 A Loans
- Spirit of Wyoming Homeownership Initiative
- Habitat for Humanity
- RD Participation 5.5%
- Single Family Down Payments
- Building tomorrow home
- Builders Set-Aside
- WES Amortized
- WES Deferred
- Single Family Down Payments
- Community Development Block Grant
- Home Investment Partnership Program
- Home Investment Partnership Match Program
- Housing Trust Fund Match
- Tax Credit Assistance Program
- Neighborhood Stabilization Program
- Tax Credit Exchange Program
- Financing Adjustment Factor
- Low Income Tax Credits

The tables on the following pages display expenditures by program type.

Table A.1
Total Program Expenditures by Dwelling Type
WCDA 1979 - 2012

| Year | Single Family | Federal Program | Total |
|--------------|----------------------|------------------------|----------------------|
| 1979 | 36,304,604 | . | 36,304,604 |
| 1980 | 153,464,501 | . | 153,464,501 |
| 1981 | 96,411,955 | . | 96,411,955 |
| 1982 | 69,768,353 | . | 69,768,353 |
| 1983 | 53,281,823 | . | 53,281,823 |
| 1984 | 119,043,221 | . | 119,043,221 |
| 1985 | 78,956,955 | . | 78,956,955 |
| 1986 | 42,590,261 | . | 42,590,261 |
| 1987 | 63,142,545 | 471,788 | 63,614,333 |
| 1988 | 84,219,652 | 2,235,480 | 86,455,132 |
| 1989 | 86,915,921 | 368,365 | 87,284,286 |
| 1990 | 75,346,011 | 211,460 | 75,557,471 |
| 1991 | 75,449,442 | 842,939 | 76,292,381 |
| 1992 | 71,003,266 | 993,298 | 71,996,564 |
| 1993 | 56,181,826 | 801,310 | 56,983,136 |
| 1994 | 69,237,560 | 3,436,778 | 72,674,338 |
| 1995 | 105,299,372 | 7,772,897 | 113,072,270 |
| 1996 | 95,744,940 | 9,752,972 | 105,497,912 |
| 1997 | 116,826,248 | 13,831,869 | 130,658,116 |
| 1998 | 127,541,945 | 8,908,029 | 136,449,974 |
| 1999 | 139,724,658 | 14,522,105 | 154,246,763 |
| 2000 | 150,367,768 | 8,332,204 | 158,699,972 |
| 2001 | 134,223,036 | 6,475,203 | 140,698,239 |
| 2002 | 148,641,048 | 9,815,326 | 158,456,374 |
| 2003 | 128,407,411 | 14,117,573 | 142,524,984 |
| 2004 | 156,395,776 | 20,863,289 | 177,259,065 |
| 2005 | 189,670,993 | 21,188,387 | 210,859,379 |
| 2006 | 196,642,302 | 18,384,875 | 215,027,177 |
| 2007 | 289,268,230 | 16,162,634 | 305,430,864 |
| 2008 | 306,753,797 | 38,168,453 | 344,922,250 |
| 2009 | 143,446,581 | 46,430,413 | 189,876,994 |
| 2010 | 149,076,490 | 14,584,784 | 163,661,274 |
| 2011 | 96,128,782 | 22,217,413 | 118,346,195 |
| 2012 | 80,994,788 | 25,186,051 | 106,180,839 |
| Total | 3,986,472,062 | 326,075,894 | 4,312,547,956 |

Table A.2⁸
Total Program Expenditures for Single-Family Dwellings
WCDA 1979 - 2011

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------------------|-------------------------|-----------------------|----------------------|
| 1979 | 2,531,050 | 33,773,554 | . | 36,304,604 |
| 1980 | 18,052,535 | 135,411,966 | . | 153,464,501 |
| 1981 | 33,672,400 | 62,739,555 | . | 96,411,955 |
| 1982 | 23,293,390 | 46,474,963 | . | 69,768,353 |
| 1983 | 18,615,867 | 34,665,956 | . | 53,281,823 |
| 1984 | 74,349,525 | 44,693,696 | . | 119,043,221 |
| 1985 | 53,065,673 | 25,891,282 | . | 78,956,955 |
| 1986 | 34,607,878 | 7,982,383 | . | 42,590,261 |
| 1987 | 47,751,597 | 15,390,948 | . | 63,142,545 |
| 1988 | 63,680,596 | 20,539,056 | . | 84,219,652 |
| 1989 | 70,473,695 | 16,442,226 | . | 86,915,921 |
| 1990 | 58,252,462 | 17,093,549 | . | 75,346,011 |
| 1991 | 55,773,932 | 19,675,510 | . | 75,449,442 |
| 1992 | 51,913,953 | 19,089,313 | . | 71,003,266 |
| 1993 | 39,748,189 | 16,433,637 | . | 56,181,826 |
| 1994 | 45,459,837 | 23,777,723 | . | 69,237,560 |
| 1995 | 73,757,490 | 31,541,882 | . | 105,299,372 |
| 1996 | 78,197,865 | 17,547,075 | . | 95,744,940 |
| 1997 | 96,719,182 | 20,107,066 | . | 116,826,248 |
| 1998 | 103,114,965 | 24,426,980 | . | 127,541,945 |
| 1999 | 123,987,031 | 15,737,627 | . | 139,724,658 |
| 2000 | 126,326,087 | 24,041,681 | . | 150,367,768 |
| 2001 | 107,575,554 | 26,647,482 | . | 134,223,036 |
| 2002 | 126,570,392 | 22,049,206 | 21,450 | 148,641,048 |
| 2003 | 104,350,142 | 23,580,909 | 476,360 | 128,407,411 |
| 2004 | 134,475,228 | 20,992,808 | 927,740 | 156,395,776 |
| 2005 | 162,201,705 | 25,685,491 | 1,783,797 | 189,670,993 |
| 2006 | 171,104,938 | 22,932,128 | 2,605,236 | 196,642,302 |
| 2007 | 240,525,849 | 45,541,331 | 3,201,050 | 289,268,230 |
| 2008 | 214,823,942 | 84,121,721 | 7,808,134 | 306,753,797 |
| 2009 | 80,465,318 | 56,012,544 | 6,968,719 | 143,446,581 |
| 2010 | 91,380,720 | 55,838,961 | 1,856,809 | 149,076,490 |
| 2011 | 76,106,451 | 16,879,712 | 3,142,619 | 96,128,782 |
| 2012 | 68,776,887 | 8,589,238 | 3,628,663 | 80,994,788 |
| Total | 2,871,702,325 | 1,082,349,160 | 32,420,577 | 3,986,472,062 |

⁸ This table summarizes all data seen in Tables A.3 through A.12 and A.22

Table A.3
Standard Homebuyer Program Expenditures
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------------------|-------------------------|-----------------------|----------------------|
| 1979 | 2,531,050 | 33,005,591 | . | 35,536,641 |
| 1980 | 18,052,535 | 105,461,406 | . | 123,513,941 |
| 1981 | 33,672,400 | 54,675,943 | . | 88,348,343 |
| 1982 | 23,293,390 | 46,321,370 | . | 69,614,760 |
| 1983 | 18,615,867 | 34,512,363 | . | 53,128,230 |
| 1984 | 74,349,525 | 42,696,992 | . | 117,046,517 |
| 1985 | 53,065,673 | 25,353,708 | . | 78,419,381 |
| 1986 | 34,607,878 | 6,753,642 | . | 41,361,520 |
| 1987 | 47,751,597 | 5,714,613 | . | 53,466,210 |
| 1988 | 63,680,596 | 5,563,776 | . | 69,244,372 |
| 1989 | 65,636,776 | 3,648,165 | . | 69,284,941 |
| 1990 | 57,666,858 | 3,577,399 | . | 61,244,257 |
| 1991 | 55,469,786 | 2,785,808 | . | 58,255,594 |
| 1992 | 51,575,268 | 2,424,514 | . | 53,999,782 |
| 1993 | 39,493,803 | 1,995,931 | . | 41,489,734 |
| 1994 | 45,299,428 | 2,581,942 | . | 47,881,370 |
| 1995 | 72,304,302 | 10,687,331 | . | 82,991,633 |
| 1996 | 76,263,552 | 5,521,341 | . | 81,784,893 |
| 1997 | 94,512,038 | 9,114,004 | . | 103,626,042 |
| 1998 | 100,421,172 | 18,899,113 | . | 119,320,285 |
| 1999 | 120,211,138 | 13,472,491 | . | 133,683,629 |
| 2000 | 119,854,696 | 17,691,425 | . | 137,546,121 |
| 2001 | 97,852,578 | 14,103,125 | . | 111,955,703 |
| 2002 | 105,995,671 | 14,430,864 | . | 120,426,535 |
| 2003 | 93,696,780 | 16,115,703 | 35,300 | 109,847,783 |
| 2004 | 115,791,398 | 17,592,676 | . | 133,384,074 |
| 2005 | 150,206,333 | 19,560,031 | 308,772 | 170,075,136 |
| 2006 | 159,042,565 | 19,289,836 | 100,000 | 178,432,401 |
| 2007 | 221,675,706 | 36,995,252 | . | 258,670,958 |
| 2008 | 193,289,159 | 30,195,430 | 300,300 | 223,784,889 |
| 2009 | 74,123,882 | 12,269,897 | . | 86,393,779 |
| 2010 | 51,850,624 | 10,287,838 | 118,709 | 62,257,171 |
| 2011 | 72,892,562 | 14,220,182 | 258,085 | 87,370,829 |
| 2012 | 65,971,577 | 7,590,327 | . | 73,561,904 |
| Total | 2,670,718,163 | 665,110,029 | 1,121,166 | 3,336,949,358 |

Table A.4
Opportunity Home Owner Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|-------------------|------------------|----------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | 497,758 | 114,950 | . | 612,708 |
| 2000 | 2,940,533 | 200,750 | . | 3,141,283 |
| 2001 | 6,186,091 | 537,418 | . | 6,723,509 |
| 2002 | 8,276,339 | 1,716,350 | . | 9,992,689 |
| 2003 | 6,296,265 | 1,173,154 | . | 7,469,419 |
| 2004 | 9,664,164 | 718,545 | . | 10,382,709 |
| 2005 | 7,791,287 | 1,317,540 | . | 9,108,827 |
| 2006 | 7,140,800 | 605,835 | . | 7,746,635 |
| 2007 | 11,558,046 | 2,499,707 | . | 14,057,753 |
| 2008 | 13,027,321 | 1,010,637 | . | 14,037,958 |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | 73,378,604 | 9,894,886 | . | 83,273,490 |

Table A.5
High Cost Area Set-Aside Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|-------------------|------------------|----------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | 199,175 | . | . | 199,175 |
| 2002 | 7,377,457 | 755,672 | . | 8,133,129 |
| 2003 | 123,892 | . | . | 123,892 |
| 2004 | 5,741,722 | 1,380,114 | . | 7,121,836 |
| 2005 | . | 134,105 | . | 134,105 |
| 2006 | . | 158,000 | . | 158,000 |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | 13,442,246 | 2,427,891 | . | 15,870,137 |

Table A.6
Rural Development Participation Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------------|------------------|----------------|----------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | 18,400 | . | . | 18,400 |
| 2002 | 300,075 | . | . | 300,075 |
| 2003 | 63,720 | . | . | 63,720 |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | 382,195 | . | . | 382,195 |

Table A.7
Spruce Up I Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|-------------------|------------------|-------------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | 1,500,249 | . | . | 1,500,249 |
| 2003 | 1,329,075 | . | 41,650 | 1,370,725 |
| 2004 | . | . | . | . |
| 2005 | 481,800 | . | 682,850 | 1,164,650 |
| 2006 | 1,393,976 | . | 1,002,900 | 2,396,876 |
| 2007 | 2,750,048 | . | 1,815,796 | 4,565,844 |
| 2008 | 3,519,042 | . | 4,850,826 | 8,369,868 |
| 2009 | 1,838,768 | . | 3,915,812 | 5,754,580 |
| 2010 | 949,276 | . | 751,160 | 1,700,436 |
| 2011 | 916,368 | . | 2,555,143 | 3,471,511 |
| 2012 | 1,792,692 | . | 3,217,039 | 5,009,731 |
| Total | 16,471,294 | . | 18,833,176 | 35,304,470 |

Table A.8
Spruce Up II Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|------------------|------------------|-------------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | 289,950 | . | 355,300 | 645,250 |
| 2004 | 370,800 | . | 926,140 | 1,296,940 |
| 2005 | 213,237 | . | 673,175 | 886,412 |
| 2006 | . | . | 1,470,350 | 1,470,350 |
| 2007 | 512,374 | . | 1,358,149 | 1,870,523 |
| 2008 | 1,351,845 | . | 2,557,888 | 3,909,733 |
| 2009 | 1,229,506 | . | 2,965,467 | 4,194,973 |
| 2010 | 401,673 | . | 967,412 | 1,369,085 |
| 2011 | 279,980 | . | 278,534 | 558,514 |
| 2012 | . | . | 373,609 | 373,609 |
| Total | 4,649,365 | . | 11,926,024 | 16,575,389 |

Table A.9
Home Run I Program Expenditures
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|-------------------|----------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | 476,431 | . | 476,431 |
| 2005 | . | 3,095,515 | . | 3,095,515 |
| 2006 | . | 2,450,373 | . | 2,450,373 |
| 2007 | . | 5,252,190 | . | 5,252,190 |
| 2008 | . | 12,573,461 | . | 12,573,461 |
| 2009 | . | 9,294,198 | . | 9,294,198 |
| 2010 | . | 7,523,143 | . | 7,523,143 |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | . | 40,665,311 | . | 40,665,311 |

Table A.10
Home Run II Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|--------------------|----------------|--------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | 156,785 | . | 156,785 |
| 2008 | . | 38,961,409 | . | 38,961,409 |
| 2009 | . | 32,928,428 | . | 32,928,428 |
| 2010 | . | 29,480,662 | . | 29,480,662 |
| 2011 | . | 226,900 | . | 226,900 |
| 2012 | . | . | . | . |
| Total | . | 101,754,184 | . | 101,754,184 |

Table A.11
Millward Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------------|------------------|----------------|------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | 406,884 | . | 406,884 |
| 2005 | . | 1,034,850 | . | 1,034,850 |
| 2006 | 230,856 | . | . | 230,856 |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | 230,856 | 1,441,734 | . | 1,672,590 |

Table A.12
Original 87-A Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|------------------|------------------|----------------|------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | 4,836,919 | 276,263 | . | 5,113,182 |
| 1990 | 585,604 | . | . | 585,604 |
| 1991 | 293,092 | 71,310 | . | 364,402 |
| 1992 | 338,685 | . | . | 338,685 |
| 1993 | 254,386 | . | . | 254,386 |
| 1994 | . | . | . | . |
| 1995 | 82,566 | . | . | 82,566 |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | 6,391,252 | 347,573 | . | 6,738,825 |

Table A.13
Habitat For Humanity Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|---------------|------------------|----------------|------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | 85,251 | 1,625,694 | . | 1,710,945 |
| 2012 | . | 767,548 | . | 767,548 |
| Total | 85,251 | 2,393,242 | . | 2,478,493 |

Table A.14
RD Participation 5.5% Program Expenditures
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|------------------|----------------|---------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | 32,400 | . | 32,400 |
| 2012 | . | . | . | . |
| Total | . | 32,400 | . | 32,400 |

| Table A.15 | | | | |
|------------------------------------------------------------|-----------------|-----------------------------|-----------------------|----------------|
| Wyoming Energy Saver Amortized Program Expenditures | | | | |
| WCDA 1979 - 2012 | | | | |
| Year | Existing | New Construction | Rehabilitation | Total |
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | 54,150 | . | . | 54,150 |
| 2007 | 17,006 | . | 3,550 | 20,556 |
| 2008 | 7,035 | . | 3,074 | 10,109 |
| 2009 | . | . | . | . |
| 2010 | 13,115 | . | . | 13,115 |
| 2011 | 15,000 | . | 7,500 | 22,500 |
| 2012 | 33,868 | . | 15,000 | 48,868 |
| Total | 140,174 | . | 29,124 | 169,298 |

Table A.16
Wyoming Energy Saver Deferred Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|---------------|------------------|----------------|---------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | 15,216 | . | 5,901 | 21,117 |
| 2007 | 4,860 | . | . | 4,860 |
| 2008 | 10,605 | . | 7,500 | 18,105 |
| 2009 | . | . | . | . |
| 2010 | 5,273 | . | . | 5,273 |
| 2011 | 16,290 | 2,000 | . | 18,290 |
| 2012 | 29,910 | . | . | 29,910 |
| Total | 82,154 | 2,000 | 13,401 | 97,555 |

Table A.17
All Other Program Expenditures
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|--------------------|----------------|--------------------|
| 1979 | . | 767,963 | . | 767,963 |
| 1980 | . | 29,950,560 | . | 29,950,560 |
| 1981 | . | 8,063,612 | . | 8,063,612 |
| 1982 | . | 153,593 | . | 153,593 |
| 1983 | . | 153,593 | . | 153,593 |
| 1984 | . | 1,996,704 | . | 1,996,704 |
| 1985 | . | 537,574 | . | 537,574 |
| 1986 | . | 1,228,741 | . | 1,228,741 |
| 1987 | . | 9,676,335 | . | 9,676,335 |
| 1988 | . | 14,975,280 | . | 14,975,280 |
| 1989 | . | 12,517,798 | . | 12,517,798 |
| 1990 | . | 13,516,150 | . | 13,516,150 |
| 1991 | . | 16,818,392 | . | 16,818,392 |
| 1992 | . | 16,664,799 | . | 16,664,799 |
| 1993 | . | 14,437,706 | . | 14,437,706 |
| 1994 | . | 21,195,781 | . | 21,195,781 |
| 1995 | . | 20,735,003 | . | 20,735,003 |
| 1996 | . | 11,903,428 | . | 11,903,428 |
| 1997 | . | 10,828,280 | . | 10,828,280 |
| 1998 | . | 5,222,149 | . | 5,222,149 |
| 1999 | . | 1,919,908 | . | 1,919,908 |
| 2000 | . | 5,836,519 | . | 5,836,519 |
| 2001 | . | 11,749,835 | . | 11,749,835 |
| 2002 | . | 4,838,167 | . | 4,838,167 |
| 2003 | . | 5,913,316 | . | 5,913,316 |
| 2004 | . | 76,796 | . | 76,796 |
| 2005 | . | 153,593 | . | 153,593 |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | . | 241,831,576 | . | 241,831,576 |

Table A.18⁹
Total Program Expenditures for Federal Programs
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|-------------------|--------------------|-------------------|--------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | 70,570 | 110,000 | 291,218 | 471,788 |
| 1988 | 2,235,480 | . | . | 2,235,480 |
| 1989 | 368,365 | . | . | 368,365 |
| 1990 | 11,460 | . | 200,000 | 211,460 |
| 1991 | 407,092 | 239,832 | 196,015 | 842,939 |
| 1992 | 157,346 | 115,679 | 720,273 | 993,298 |
| 1993 | . | 361,330 | 439,980 | 801,310 |
| 1994 | 429,276 | 574,030 | 2,433,472 | 3,436,778 |
| 1995 | 179,134 | 6,493,670 | 1,100,093 | 7,772,897 |
| 1996 | 716,550 | 7,357,849 | 1,678,572 | 9,752,972 |
| 1997 | 730,572 | 11,396,532 | 1,704,765 | 13,831,869 |
| 1998 | 150,515 | 7,973,433 | 784,081 | 8,908,029 |
| 1999 | . | 11,350,504 | 3,171,601 | 14,522,105 |
| 2000 | . | 6,812,103 | 1,520,101 | 8,332,204 |
| 2001 | . | 5,580,170 | 895,033 | 6,475,203 |
| 2002 | 891,853 | 7,339,400 | 1,584,073 | 9,815,326 |
| 2003 | 235,750 | 13,725,240 | 156,583 | 14,117,573 |
| 2004 | . | 19,562,858 | 1,300,431 | 20,863,289 |
| 2005 | 4,147,439 | 16,476,308 | 564,639 | 21,188,387 |
| 2006 | 207,662 | 17,914,320 | 262,893 | 18,384,875 |
| 2007 | 2,660,659 | 12,285,504 | 1,216,471 | 16,162,634 |
| 2008 | 846,138 | 37,307,316 | 15,000 | 38,168,453 |
| 2009 | 9,519,905 | 36,890,511 | 19,998 | 46,430,413 |
| 2010 | 3,810,892 | 10,758,478 | 15,414 | 14,584,784 |
| 2011 | 3,785,134 | 17,189,684 | 1,242,595 | 22,217,413 |
| 2012 | 10,927,470 | 13,485,460 | 773,121 | 25,186,051 |
| Total | 42,489,261 | 261,300,211 | 22,286,422 | 326,075,894 |

⁹ This table summarizes all data seen in Tables A.14 through A.17

Table A.19
CDBG Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|------------------|------------------|------------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | 110,000 | 291,218 | 401,218 |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | 200,000 | 200,000 |
| 1991 | . | 239,832 | 196,015 | 435,847 |
| 1992 | . | 115,679 | 491,321 | 607,000 |
| 1993 | . | 361,330 | 355,420 | 716,750 |
| 1994 | 44,000 | 150,000 | 556,000 | 750,000 |
| 1995 | 4,552 | 395,702 | 394,996 | 795,250 |
| 1996 | . | 391,239 | 410,000 | 801,239 |
| 1997 | . | 236,970 | 688,382 | 925,352 |
| 1998 | . | 269,655 | 554,901 | 824,556 |
| 1999 | . | 366,020 | 405,113 | 771,133 |
| 2000 | . | 540,000 | 289,891 | 829,891 |
| 2001 | . | 760,069 | 233,204 | 993,273 |
| 2002 | . | 179,000 | 775,992 | 954,992 |
| 2003 | 235,750 | 500,000 | 82,145 | 817,895 |
| 2004 | . | 500,919 | 383,703 | 884,622 |
| 2005 | . | 489,915 | 355,455 | 845,371 |
| 2006 | 207,662 | 490,000 | 80,000 | 777,662 |
| 2007 | 250,000 | . | 437,471 | 687,471 |
| 2008 | 158,106 | 490,946 | . | 649,052 |
| 2009 | 114,358 | 494,269 | . | 608,627 |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | 167,705 | . | 167,705 |
| Total | 1,014,427 | 7,249,250 | 7,181,228 | 15,444,905 |

Table A.20
HOME Project Program Expenditures
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|-------------------|------------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | 84,560 | 84,560 |
| 1994 | . | 193,364 | 1,609,595 | 1,802,959 |
| 1995 | . | 941,877 | 363,107 | 1,304,984 |
| 1996 | . | 2,267,647 | 679,445 | 2,947,092 |
| 1997 | . | 4,630,151 | 783,590 | 5,413,741 |
| 1998 | . | 2,180,374 | 100,020 | 2,280,394 |
| 1999 | . | 2,873,781 | 2,766,488 | 5,640,270 |
| 2000 | . | 2,748,091 | 1,230,210 | 3,978,300 |
| 2001 | . | 1,889,390 | 580,044 | 2,469,434 |
| 2002 | . | 1,387,823 | 12,500 | 1,400,323 |
| 2003 | . | 693,600 | 74,438 | 768,038 |
| 2004 | . | 2,274,769 | 397,378 | 2,672,147 |
| 2005 | . | 5,620,433 | 173,260 | 5,793,693 |
| 2006 | . | 1,143,372 | 23,893 | 1,167,265 |
| 2007 | . | 858,450 | . | 858,450 |
| 2008 | . | 2,435,861 | . | 2,435,861 |
| 2009 | . | 7,703,335 | . | 7,703,335 |
| 2010 | . | 2,272,385 | . | 2,272,385 |
| 2011 | . | 1,428,339 | 863,410 | 2,291,749 |
| 2012 | . | 7,639,373 | . | 7,639,373 |
| Total | . | 51,182,414 | 9,741,938 | 60,924,351 |

Table A.21
HOME Match Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|------------------|------------------|------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | 230,666 | 126,403 | 357,069 |
| 1995 | . | 493,726 | 341,991 | 835,717 |
| 1996 | . | 705,939 | 136,933 | 842,872 |
| 1997 | . | 373,051 | 31,392 | 404,443 |
| 1998 | . | 309,297 | 67,910 | 377,207 |
| 1999 | . | 121,575 | . | 121,575 |
| 2000 | . | . | . | . |
| 2001 | . | . | 35,913 | 35,913 |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | 379,185 | 379,185 |
| 2012 | . | . | . | . |
| Total | . | 2,234,254 | 1,119,727 | 3,353,981 |

Table A.22
Housing Trust Fund Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|------------------|------------------|------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | 228,952 | 228,952 |
| 1993 | . | . | . | . |
| 1994 | . | . | 141,474 | 141,474 |
| 1995 | . | 2,134,358 | . | 2,134,358 |
| 1996 | . | 440,448 | 452,194 | 892,642 |
| 1997 | . | 106,450 | 201,400 | 307,850 |
| 1998 | . | . | 61,250 | 61,250 |
| 1999 | . | 90,000 | . | 90,000 |
| 2000 | . | 163,642 | . | 163,642 |
| 2001 | . | . | 45,872 | 45,872 |
| 2002 | . | . | 166,460 | 166,460 |
| 2003 | . | 31,600 | . | 31,600 |
| 2004 | . | 212,200 | 519,350 | 731,550 |
| 2005 | . | 191,000 | 35,924 | 226,924 |
| 2006 | . | . | 15,000 | 15,000 |
| 2007 | . | . | 779,000 | 779,000 |
| 2008 | . | . | 15,000 | 15,000 |
| 2009 | . | 8,570 | 19,998 | 28,568 |
| 2010 | . | . | 15,414 | 15,414 |
| 2011 | . | 15,000 | . | 15,000 |
| 2012 | . | 11,529 | . | 11,529 |
| Total | . | 3,404,797 | 2,697,287 | 6,102,084 |

Table A.23
TCAP – Tax Credit Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|------------------|----------------|------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | 4,846,908 | . | 4,846,908 |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | . | 4,846,908 | . | 4,846,908 |

Table A.24
Neighborhood Stabilization Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|-------------------|------------------|----------------|-------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | 953,512 | . | . | 953,512 |
| 2011 | 3,785,134 | . | . | 3,785,134 |
| 2012 | 10,927,470 | . | . | 10,927,470 |
| Total | 15,666,115 | . | . | 15,666,115 |

Table A.25
TCX – Tax Credit Program Expenditures
 WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|------------------|------------------|----------------|------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | . | . |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | . | . |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | 9,405,547 | . | . | 9,405,547 |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | 9,405,547 | . | . | 9,405,547 |

Table A.26
FAF Program Expenditures
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|----------|------------------|----------------|----------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | . | . | . |
| 1988 | . | . | . | . |
| 1989 | . | . | . | . |
| 1990 | . | . | . | . |
| 1991 | . | . | . | . |
| 1992 | . | . | . | . |
| 1993 | . | . | . | . |
| 1994 | . | . | . | . |
| 1995 | . | . | . | . |
| 1996 | . | . | . | . |
| 1997 | . | . | . | . |
| 1998 | . | . | . | . |
| 1999 | . | . | . | . |
| 2000 | . | . | . | . |
| 2001 | . | . | . | . |
| 2002 | . | . | 629,121 | 629,121 |
| 2003 | . | . | . | . |
| 2004 | . | . | . | . |
| 2005 | . | . | . | . |
| 2006 | . | . | 144,000 | 144,000 |
| 2007 | . | . | . | . |
| 2008 | . | . | . | . |
| 2009 | . | . | . | . |
| 2010 | . | . | . | . |
| 2011 | . | . | . | . |
| 2012 | . | . | . | . |
| Total | . | . | 773,121 | 773,121 |

Table A.27
Low Income Tax Credit Program Expenditures
WCDA 1979 - 2012

| Year | Existing | New Construction | Rehabilitation | Total |
|--------------|-------------------|--------------------|----------------|--------------------|
| 1979 | . | . | . | . |
| 1980 | . | . | . | . |
| 1981 | . | . | . | . |
| 1982 | . | . | . | . |
| 1983 | . | . | . | . |
| 1984 | . | . | . | . |
| 1985 | . | . | . | . |
| 1986 | . | . | . | . |
| 1987 | . | 70,570 | . | 70,570 |
| 1988 | 2,235,480 | . | . | 2,235,480 |
| 1989 | 105,030 | 263,335 | . | 368,365 |
| 1990 | 11,460 | . | . | 11,460 |
| 1991 | . | 407,092 | . | 407,092 |
| 1992 | . | 157,346 | . | 157,346 |
| 1993 | . | . | . | . |
| 1994 | . | 385,276 | . | 385,276 |
| 1995 | . | 2,702,589 | . | 2,702,589 |
| 1996 | 327,285 | 4,361,320 | . | 4,688,605 |
| 1997 | . | 6,780,483 | . | 6,780,483 |
| 1998 | 44,058 | 5,320,565 | . | 5,364,623 |
| 1999 | . | 8,105,600 | . | 8,105,600 |
| 2000 | . | 3,360,371 | . | 3,360,371 |
| 2001 | . | 2,930,711 | . | 2,930,711 |
| 2002 | 891,853 | 5,772,578 | . | 6,664,431 |
| 2003 | . | 15,493,022 | . | 15,493,022 |
| 2004 | . | 13,506,758 | . | 13,506,758 |
| 2005 | 5,605,156 | 10,174,960 | . | 15,780,116 |
| 2006 | . | 14,830,521 | . | 14,830,521 |
| 2007 | 4,565,001 | 2,410,659 | . | 6,975,660 |
| 2008 | . | . | . | . |
| 2009 | . | 5,214,945 | . | 5,214,945 |
| 2010 | 2,857,380 | 8,486,093 | . | 11,343,473 |
| 2011 | . | 15,746,345 | . | 15,746,345 |
| 2012 | . | 5,666,853 | . | 5,666,853 |
| Total | 16,403,171 | 192,382,589 | . | 208,785,760 |

APPENDIX B. METHODOLOGY AND MODEL INPUTS AND PARAMETERS

B.1 ECONOMIC IMPACT – THEORETICAL FRAMEWORK

The economic health of an area is dependent upon the vitality of its basic industries, defined as those economic sectors that cause income to flow into an area due to the export of a good or service. Secondary benefits, termed non-basic impacts, are realized when this money is re-spent in Wyoming, generating additional employment and income effects. Non-basic impacts will rise and fall with the level of basic industry activity. Basic activity also includes the expenditure of federal government or retirement funds coming into the state. This analysis examines, in detail, the expenditure of such imported program funds on specific program activities in Wyoming. This analysis assumes that the bond proceeds and federal program funds have all been imported by the WCDA and expended in-state.¹⁰

All of these program expenses have been divided into two broad categories: income transfers and physical capital projects. Income transfers, such as HOME tenant-based rental assistance, act as a direct economic stimulus because they have measurable increases to personal income. Other projects, such as creating new single-family housing or multifamily dwelling development, include large capital outlays and tend to reap larger benefits, as capital improvements have both basic employment and personal income effects.

When a WCDA program expends funds to build a house or rehabilitate an existing dwelling, the construction workers are considered basic sector employees. Their income, spent in Wyoming, generates non-basic employment and income effects. Both the basic worker and non-basic worker pay income taxes, and the owner of a housing unit assisted with WCDA funds pays property taxes.

B.2 SUMMARY OF ECONOMIC IMPACT METHODOLOGY

This economic impact analysis used established methods and techniques to quantify effects associated with measurable economic stimuli. There are two primary approaches used in assessing economic impacts: the economic base model and the input/output (I/O) model. Both models are designed to predict changes in the economy resulting from a particular stimulus.¹¹ However, the economic base model is better able to adapt to the dynamic changes associated with an economy that is undergoing structural change, as is Wyoming's economy. On the other hand, the I/O formulation has a greater capacity for detail in the model structure. For example, it has the ability to trace inter-industry transactions or dollar flows such as dollar transactions related to single-family rehabilitation.

The economic benefits model presented herein borrows the inter-industry transactions approach from the I/O formulation by using estimates of the construction payroll per employee and expenditures per employee, by specific type of construction project, such as

¹⁰ This analysis does not currently consider the future economic effects of bond replacement to in-state or out-of-state bondholders, only the initial impacts associated with expenditures of bond proceeds.

¹¹ While both are classed as conditional predictive models, there are significant differences between the two approaches.

new single-family construction or residential rehabilitation. From such relationships, basic income and basic employment data were computed. Then, estimates of non-basic income and employment were derived from the dynamic relationship between the basic and non-basic sectors of Wyoming's economy.

Effective property tax rates for residential properties were applied to the WCDA property investment, by type of project, to develop estimates of the property taxes paid. Sales tax rates were applied to a portion of both basic and non-basic personal income generated by the increased employment.

B.3 PROPERTY AND SALES TAX RATES

This economic benefits analysis incorporated current property tax rates and, from 1991 to 2009, sales tax rates in computing taxes paid to state and local governments. Tables B.1 and B.2 present several concepts used in defining the statewide average effective tax rate for residential property. Property taxes, which are based on the market value of a property, are one of the primary sources of funds for local governments, counties, school districts, cities, towns, and special agencies such as water and sewer districts.

The legislature requires that County Assessors annually update property values and to complete a detailed review of characteristics for each property at least once every four years. The State Board of Equalization may take corrective action if county assessments do not meet established standards.

Market value is the price the property would sell for if it is offered for a reasonable amount of time. This assumes that both the buyer and seller are unrelated, well-informed, and under no pressure to buy or sell the property. Taxable value is the value used to calculate taxes due on a property. Residences, both land and buildings, receive a 90.5 percent reduction from market value.

Tax rates are set by the various political entities with the legal power to levy taxes. These governmental entities include counties, school districts, cities, towns, and special taxing districts such as water and sewer districts and cemetery districts. Once the taxing entities have adopted their budgets and tax rates, the tax rates cannot be appealed. Because each jurisdiction has a different tax rate, the model used the statewide average mill levy computed by the Wyoming Department of Revenue. The average mill levy was found by dividing the total taxes received by the total assessed value. As seen in Table B.1, at right, mill levies reached a peak in 1997, at 71.237, and, in 2012, were estimated at 69.104. This means that, for every \$1,000 of taxable

| Year | Average Mill Levy |
|------|----------------------|
| 1979 | 67.192 |
| 1980 | 66.092 |
| 1981 | 64.443 |
| 1982 | 64.734 |
| 1983 | 68.491 |
| 1984 | 68.424 |
| 1985 | 67.437 |
| 1986 | 66.115 |
| 1987 | 68.932 |
| 1988 | 67.473 |
| 1989 | 67.716 |
| 1990 | 67.828 |
| 1991 | 67.943 |
| 1992 | 69.174 |
| 1993 | 69.250 |
| 1994 | 69.405 |
| 1995 | 69.003 |
| 1996 | 70.058 |
| 1997 | 71.237 |
| 1998 | 67.265 |
| 1999 | 67.599 |
| 2000 | 67.042 ¹² |
| 2001 | 66.015 |
| 2002 | 64.772 |
| 2003 | 64.696 |
| 2004 | 63.831 |
| 2005 | 63.541 |
| 2006 | 63.446 |
| 2007 | 64.069 |
| 2008 | 64.303 |
| 2009 | 66.610 |
| 2010 | 66.953 |
| 2011 | 68.020 |
| 2012 | 69.104 |

¹² Previous reports used a 2000 value of 75.357, which was reported in the Wyoming Department of Revenue's annual report. This number was found to be incorrect and replaced with the correct value of 67.042

value, Wyoming residents pay \$69.11.

Because sales tax rates vary from county to county, a composite average was used to estimate sales tax revenue. All counties in Wyoming are currently subject to a 4 percent sales tax. Counties then have the option of levying a general purpose sales tax, a specific purpose sales tax, or an economic development county option tax. Tax rates have also changed over time, as seen in Table B.2, below.

The economic benefits model assumed workers only spend a certain portion of their additional income on goods or services. The income spent by workers is estimated by using the marginal propensity to consume (MPC) for the State of Wyoming multiplied by the increase in personal income. The MPC was provided by Wyoming's Economic Analysis Division and is conservatively estimated at 0.456. This means that, for every additional dollar earned, almost \$0.46 is spent in the economy. This additional spending is then taxed at the appropriate sales tax rate, which generates sales tax revenue.

Both sales and property tax revenues are an important beneficial effect of WCDA program operations. By financing housing developments, WCDA helps develop communities and generates extra revenue for state and local governmental operations.

| Year | State Sales/Use Tax | General Purpose County Option | Special Purpose County Option | Total Taxes |
|------|---------------------|-------------------------------|-------------------------------|-------------|
| 1979 | 0.0 | 0.565 | 0.000 | 0.565 |
| 1980 | 0.0 | 0.609 | 0.000 | 0.609 |
| 1981 | 0.0 | 0.565 | 0.000 | 0.565 |
| 1982 | 0.0 | 0.565 | 0.000 | 0.565 |
| 1983 | 0.0 | 0.565 | 0.000 | 0.565 |
| 1984 | 0.0 | 0.565 | 0.000 | 0.565 |
| 1985 | 0.0 | 0.565 | 0.000 | 0.565 |
| 1986 | 3.0 | 0.522 | 0.087 | 3.609 |
| 1987 | 3.0 | 0.565 | 0.130 | 3.696 |
| 1988 | 3.0 | 0.565 | 0.217 | 3.783 |
| 1989 | 3.0 | 0.696 | 0.217 | 3.913 |
| 1990 | 3.0 | 0.696 | 0.217 | 3.913 |
| 1991 | 3.0 | 0.696 | 0.304 | 4.000 |
| 1992 | 3.0 | 0.696 | 0.304 | 4.000 |
| 1993 | 3.0 | 0.739 | 0.304 | 4.043 |
| 1994 | 4.0 | 0.739 | 0.304 | 5.043 |
| 1995 | 4.0 | 0.739 | 0.348 | 5.087 |
| 1996 | 4.0 | 0.739 | 0.348 | 5.087 |
| 1997 | 4.0 | 0.739 | 0.261 | 5.000 |
| 1998 | 4.0 | 0.739 | 0.348 | 5.087 |
| 1999 | 4.0 | 0.739 | 0.391 | 5.130 |
| 2000 | 4.0 | 0.739 | 0.348 | 5.087 |
| 2001 | 4.0 | 0.739 | 0.402 | 5.141 |
| 2002 | 4.0 | 0.739 | 0.380 | 5.120 |
| 2003 | 4.0 | 0.739 | 0.424 | 5.163 |
| 2004 | 4.0 | 0.739 | 0.457 | 5.196 |
| 2005 | 4.0 | 0.783 | 0.402 | 5.185 |
| 2006 | 4.0 | 0.783 | 0.446 | 5.228 |
| 2007 | 4.0 | 0.783 | 0.489 | 5.272 |
| 2008 | 4.0 | 0.783 | 0.489 | 5.272 |
| 2009 | 4.0 | 0.783 | 0.489 | 5.272 |
| 2010 | 4.0 | 0.870 | 0.318 | 5.188 |
| 2011 | 4.0 | 0.870 | 0.540 | 5.357 |
| 2012 | 4.0 | 0.870 | 0.359 | 5.228 |

B.4. NON-BASIC / BASIC MULTIPLIERS

The level of non-basic economic activity created is related to the level of basic income. A non-basic/basic multiplier is used to compute non-basic income. Historic average wages paid to non-basic employees are then used to approximate non-basic employment.

The economic health of an area is dependent upon the vitality of its basic industries or economic sectors that cause income to flow into the area due to the export of a good or service. As program funds are injected into the economy, a portion of the expenditure becomes earnings for workers. The employees involved with the program activities are considered “basic” employment and their earnings as “basic” income. When these workers spend their income, this causes a predictable amount of non-basic economic activity, determined by the non-basic/basic multiplier, and results in additional employment and income. Employees whose jobs have been created by program activities, whether basic or non-basic, pay sales taxes. The amount of tax each worker pays is equal to the applicable tax rate reported by the Wyoming Department of Revenue and the total of all personal income reported by the Bureau of Economic Analysis (BEA).

Furthermore, all properties have identifiable market values attributable to the program activities. These values are assumed to be taxed at the statewide effective average tax rate, thereby resulting in estimates of property taxes paid in the initial year and all subsequent years.

To determine the multiplier, 73 SIC industry categories and 90 NAICS industrial sectors within Wyoming’s economy were analyzed. Each industry was compared to the same industries in the surrounding states of Colorado, Idaho, Nebraska, Montana, South Dakota, and Utah. This larger region was then compared to the U.S. economy. In this way, the export portion for each of Wyoming’s industries was identified and then considered part of the “basic” sector, whether the industry is mining, recreational services, or wholesale trade. For example, the exporting portion from the mining industry is quite large, but the exporting portion of the grocery store industry is small. The sum of employment and income from these exporting industries is added together to form total basic employment. Basic income includes wages from these workers as well as unearned income sources such as federal transfer payments. Non-basic income is defined as total personal earnings minus all basic income. Basic income and non-basic income have a relatively stable relationship. Table B3, above, presents that relationship as a non-basic/basic multiplier over the 1979 through 2012 period. The 2012 values held constant in nominal terms but were rebased using the 2012 deflator.

Table B.3
Non-Basic/Basic
Multipliers
1979-2012

| Year | Real Income Multiplier |
|------|------------------------|
| 1979 | 1.264 |
| 1980 | 1.230 |
| 1981 | 1.224 |
| 1982 | 1.287 |
| 1983 | 1.483 |
| 1984 | 1.524 |
| 1985 | 1.555 |
| 1986 | 1.741 |
| 1987 | 1.876 |
| 1988 | 1.783 |
| 1989 | 1.693 |
| 1990 | 1.761 |
| 1991 | 1.764 |
| 1992 | 1.776 |
| 1993 | 1.803 |
| 1994 | 1.851 |
| 1995 | 1.863 |
| 1996 | 1.847 |
| 1997 | 1.803 |
| 1998 | 1.823 |
| 1999 | 1.870 |
| 2000 | 1.790 |
| 2001 | 1.821 |
| 2002 | 1.670 |
| 2003 | 1.894 |
| 2004 | 1.849 |
| 2005 | 1.904 |
| 2006 | 1.721 |
| 2007 | 1.806 |
| 2008 | 1.684 |
| 2009 | 2.022 |
| 2010 | 1.961 |
| 2011 | 1.873 |
| 2012 | 1.906 |

This analysis began by calculating additions to basic income by using the impact coefficients of payroll per employee and per employee construction costs. Further, the data were specific to each type of program activity such as the rehabilitation of a multifamily building or the construction of a new single-family home. The data showed the average dollar value of investment necessary to create one job and the average salary paid to each worker for the program activity. However, the wages paid for differing types of construction activities can vary significantly. These coefficients are statewide data from the 1977, 1982, 1987, 1992, 1997 2002, and 2007 Economic Censuses.¹³ Data were collected for construction payroll, average value of construction, and payroll per employee for single-family dwellings, multifamily dwellings, residential rehabilitation, carpentry, plumbing, electrical, other residential buildings, and other contractors. Data for interim years were a simple trend between the five-year Economic Census. Data since 2007 were estimated based upon inflation.

Table B.4, on the following page, displays the estimated basic and non-basic employment and income. These data were generated by the model and based on BEA estimates for employment and income. Basic average pay was higher than non-basic pay, although basic employment has been below non-basic employment for the entire 34-year period.

¹³ Data from the 2007 Economic Census were released periodically throughout 2009 and 2010. Consequently, the economic benefit impact coefficients for 2002 through 2008 have been slightly adjusted, indicating revisions to the findings released in the 2009 Economic Benefits evaluation.

Table B.4¹⁴
Basic and Non-Basic Sector Income and Employment
2012 Western Economic Services Wyoming Economics Benefits Model
1969-2012

| Year | Basic Employment | Non-Basic Employment | Basic Income | Non-Basic Income | Basic Average Pay | Non-Basic Average Pay | Average Wage | Total Employment | Total Income |
|------|------------------|----------------------|--------------|------------------|-------------------|-----------------------|--------------|------------------|--------------|
| 1969 | 52,112 | 105,842 | 1,625,024 | 2,817,417 | 31,184 | 26,619 | 23,812 | 157,954 | 4,442,441 |
| 1970 | 53,061 | 106,323 | 1,711,285 | 2,897,687 | 32,251 | 27,254 | 28,917 | 159,384 | 4,608,972 |
| 1971 | 53,767 | 111,116 | 1,765,419 | 3,084,411 | 32,835 | 27,758 | 29,414 | 164,883 | 4,849,829 |
| 1972 | 54,820 | 117,482 | 1,948,752 | 3,368,203 | 35,548 | 28,670 | 30,858 | 172,302 | 5,316,956 |
| 1973 | 57,420 | 124,868 | 2,269,042 | 3,699,066 | 39,516 | 29,624 | 32,740 | 182,288 | 5,968,107 |
| 1974 | 63,079 | 130,688 | 2,659,092 | 3,830,191 | 42,155 | 29,308 | 33,490 | 193,767 | 6,489,283 |
| 1975 | 66,900 | 135,779 | 2,836,191 | 3,892,177 | 42,394 | 28,666 | 33,197 | 202,679 | 6,728,368 |
| 1976 | 70,976 | 143,120 | 2,891,843 | 4,261,788 | 40,744 | 29,778 | 33,413 | 214,096 | 7,153,630 |
| 1977 | 76,456 | 154,133 | 3,391,434 | 4,593,941 | 44,358 | 29,805 | 34,630 | 230,589 | 7,985,375 |
| 1978 | 83,811 | 166,057 | 3,906,030 | 5,156,324 | 46,605 | 31,052 | 36,269 | 249,868 | 9,062,354 |
| 1979 | 92,115 | 174,486 | 4,380,301 | 5,538,142 | 47,553 | 31,740 | 37,203 | 266,601 | 9,918,442 |
| 1980 | 96,159 | 183,488 | 4,727,398 | 5,815,469 | 49,163 | 31,694 | 37,701 | 279,647 | 10,542,867 |
| 1981 | 98,792 | 191,679 | 4,873,593 | 5,964,074 | 49,332 | 31,115 | 37,311 | 290,471 | 10,837,667 |
| 1982 | 94,051 | 193,605 | 4,529,097 | 5,828,612 | 48,156 | 30,106 | 36,007 | 287,656 | 10,357,708 |
| 1983 | 83,467 | 191,367 | 3,817,359 | 5,662,723 | 45,735 | 29,591 | 34,494 | 274,834 | 9,480,082 |
| 1984 | 83,772 | 193,241 | 3,783,229 | 5,765,315 | 45,161 | 29,835 | 34,470 | 277,013 | 9,548,543 |
| 1985 | 82,096 | 195,917 | 3,786,041 | 5,888,303 | 46,117 | 30,055 | 34,798 | 278,013 | 9,674,343 |
| 1986 | 73,690 | 191,421 | 3,305,363 | 5,753,333 | 44,855 | 30,056 | 34,169 | 265,111 | 9,058,696 |
| 1987 | 71,141 | 188,613 | 2,917,883 | 5,474,854 | 41,016 | 29,027 | 32,310 | 259,754 | 8,392,737 |
| 1988 | 75,768 | 189,331 | 2,996,757 | 5,344,094 | 39,552 | 28,226 | 31,463 | 265,099 | 8,340,851 |
| 1989 | 75,087 | 191,872 | 3,177,837 | 5,379,378 | 42,322 | 28,036 | 32,054 | 266,959 | 8,557,214 |
| 1990 | 80,746 | 191,685 | 3,220,949 | 5,672,738 | 39,890 | 29,594 | 32,646 | 272,431 | 8,893,687 |
| 1991 | 81,997 | 196,741 | 3,232,231 | 5,702,066 | 39,419 | 28,983 | 32,053 | 278,738 | 8,934,297 |
| 1992 | 81,542 | 199,981 | 3,308,124 | 5,875,736 | 40,570 | 29,381 | 32,622 | 281,523 | 9,183,860 |
| 1993 | 82,869 | 203,518 | 3,390,278 | 6,112,268 | 40,911 | 30,033 | 33,181 | 286,387 | 9,502,545 |
| 1994 | 85,497 | 213,830 | 3,346,496 | 6,194,923 | 39,142 | 28,971 | 31,876 | 299,327 | 9,541,419 |
| 1995 | 87,481 | 214,991 | 3,335,519 | 6,213,489 | 38,129 | 28,901 | 31,570 | 302,472 | 9,549,008 |
| 1996 | 87,811 | 217,792 | 3,384,839 | 6,252,197 | 38,547 | 28,707 | 31,534 | 305,603 | 9,637,036 |
| 1997 | 87,848 | 220,736 | 3,613,460 | 6,515,492 | 41,133 | 29,517 | 32,824 | 308,584 | 10,128,952 |
| 1998 | 90,096 | 225,139 | 3,695,000 | 6,737,522 | 41,012 | 29,926 | 33,094 | 315,235 | 10,432,522 |
| 1999 | 90,792 | 228,313 | 3,842,021 | 7,186,485 | 42,317 | 31,477 | 34,561 | 319,105 | 11,028,506 |
| 2000 | 91,808 | 236,228 | 4,156,903 | 7,440,539 | 45,278 | 31,497 | 35,354 | 328,036 | 11,597,441 |
| 2001 | 92,469 | 240,561 | 4,358,167 | 7,935,072 | 47,131 | 32,986 | 36,913 | 333,030 | 12,293,239 |
| 2002 | 93,176 | 244,036 | 4,686,899 | 7,824,938 | 50,301 | 32,065 | 37,104 | 337,212 | 12,511,837 |
| 2003 | 92,192 | 246,992 | 4,448,704 | 8,427,361 | 48,255 | 34,120 | 37,962 | 339,184 | 12,876,065 |
| 2004 | 94,768 | 253,167 | 4,763,135 | 8,807,030 | 50,261 | 34,787 | 39,002 | 347,935 | 13,570,165 |
| 2005 | 97,794 | 257,407 | 5,078,556 | 9,668,158 | 51,931 | 37,560 | 41,517 | 355,201 | 14,746,715 |
| 2006 | 106,006 | 265,466 | 6,001,553 | 10,331,215 | 56,615 | 38,917 | 43,968 | 371,472 | 16,332,768 |
| 2007 | 112,498 | 277,575 | 6,062,286 | 10,946,792 | 53,888 | 39,437 | 43,605 | 390,073 | 17,009,078 |
| 2008 | 116,455 | 283,312 | 6,786,966 | 11,430,494 | 58,280 | 40,346 | 45,570 | 399,767 | 18,217,460 |
| 2009 | 107,988 | 280,487 | 5,561,862 | 11,245,385 | 51,504 | 40,092 | 43,265 | 388,475 | 16,807,247 |
| 2010 | 106,688 | 279,041 | 5,852,588 | 11,474,259 | 54,857 | 41,120 | 44,920 | 385,729 | 17,326,848 |
| 2011 | 109,356 | 282,128 | 6,233,026 | 11,676,462 | 56,998 | 41,387 | 45,748 | 391,484 | 17,909,488 |
| 2012 | 112,090 | 285,250 | 6,638,194 | 11,882,228 | 59,222 | 41,656 | 46,591 | 397,325 | 18,511,721 |

¹⁴ In order to maintain historical consistency of reporting periods, these values are calculated using the deflator when the model was originally built in 2007. The generated monetary benefits were then adjusted to current dollar levels.

B.5 IMPACT COEFFICIENTS

This analysis begins by calculating additions to basic income by using the impact coefficients of payroll per employee and per employee construction costs. Further, the data are specific to each type of program activity such as the rehabilitation of single-family homes, including any project that involved some form of construction or rehabilitation. The data indicated the average dollar value of investment necessary to create one job and the average salary paid to each worker for the program activity. However, the wages paid for differing types of construction activities can vary significantly. These coefficients, presented in Table B.5, below, are Wyoming state averages.

| Table B.5 | | | | | | |
|-----------------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|
| Impact Coefficients¹⁵ | | | | | | |
| 1,000 of Dollars per Employee | | | | | | |
| 1979 - 2012 | | | | | | |
| Year | Single-Family | | Multifamily | | Rehabilitation | |
| | Payroll Per Employee | Dollar Value of Investment | Payroll Per Employee | Dollar Value of Investment | Payroll Per Employee | Dollar Value of Investment |
| 1979 | 10.0 | 59.8 | 12.9 | 85.2 | 11.3 | 44.5 |
| 1980 | 10.5 | 67.7 | 14.0 | 100.6 | 11.7 | 48.5 |
| 1981 | 11.1 | 75.5 | 15.1 | 116.0 | 12.0 | 52.5 |
| 1982 | 11.6 | 83.4 | 16.2 | 131.4 | 12.3 | 56.5 |
| 1983 | 12.4 | 92.2 | 16.0 | 127.6 | 12.2 | 54.4 |
| 1984 | 13.3 | 100.9 | 15.9 | 123.8 | 12.1 | 52.3 |
| 1985 | 14.1 | 109.7 | 15.7 | 120.1 | 12.0 | 50.2 |
| 1986 | 15.0 | 118.4 | 15.6 | 116.3 | 11.9 | 48.1 |
| 1987 | 15.8 | 127.2 | 15.4 | 112.5 | 11.8 | 46.0 |
| 1988 | 16.0 | 123.8 | 16.9 | 111.2 | 12.0 | 45.6 |
| 1989 | 16.3 | 120.4 | 18.4 | 109.9 | 12.1 | 45.2 |
| 1990 | 16.5 | 117.1 | 19.8 | 108.6 | 12.3 | 44.7 |
| 1991 | 16.8 | 113.7 | 21.3 | 107.3 | 12.4 | 44.3 |
| 1992 | 17.0 | 110.3 | 22.8 | 106.0 | 12.6 | 43.9 |
| 1993 | 18.0 | 118.9 | 23.7 | 143.1 | 14.6 | 50.4 |
| 1994 | 18.9 | 127.5 | 24.5 | 180.2 | 16.5 | 56.8 |
| 1995 | 19.9 | 136.2 | 25.4 | 217.3 | 18.5 | 63.3 |
| 1996 | 20.8 | 144.8 | 26.3 | 254.5 | 20.5 | 69.7 |
| 1997 | 21.8 | 153.4 | 27.2 | 291.6 | 22.4 | 76.2 |
| 1998 | 23.7 | 153.9 | 27.2 | 295.0 | 23.8 | 95.8 |
| 1999 | 25.7 | 154.4 | 27.2 | 298.4 | 25.2 | 115.4 |
| 2000 | 27.6 | 154.9 | 27.3 | 301.8 | 26.5 | 135.1 |
| 2001 | 29.5 | 155.4 | 27.3 | 305.3 | 27.9 | 154.7 |
| 2002 | 31.4 | 155.9 | 27.4 | 308.7 | 29.3 | 174.4 |
| 2003 | 32.6 | 172.5 | 26.3 | 287.5 | 29.6 | 162.2 |
| 2004 | 33.8 | 189.1 | 25.2 | 266.3 | 30.0 | 150.1 |
| 2005 | 34.9 | 205.7 | 24.2 | 245.2 | 30.4 | 137.9 |
| 2006 | 36.1 | 222.4 | 23.1 | 224.0 | 30.7 | 125.8 |
| 2007 | 37.3 | 239.0 | 22.0 | 202.8 | 31.1 | 113.7 |
| 2008 | 37.3 | 239.0 | 22.0 | 202.8 | 31.1 | 113.7 |
| 2009 | 37.3 | 239.0 | 22.0 | 202.8 | 31.1 | 113.7 |
| 2010 | 37.3 | 239.0 | 22.0 | 202.8 | 31.1 | 113.7 |
| 2011 | 37.3 | 239.0 | 22.0 | 202.8 | 31.1 | 113.7 |
| 2012 | 37.3 | 239.0 | 22.0 | 202.8 | 31.1 | 113.7 |

¹⁵ In earlier reports, data for 2003 onward were calculated using historical trends.

Table B.4 data were used in conjunction with the program funds expended for construction or rehabilitation investment. For example, if \$239,000 of program funds was spent on single-family housing, one full-time annual job, paying a sum of \$37,300, was created. The same is true for each of the remaining program activities listed in Table B.5, on the previous page.

These data were collected from the U.S. Census Bureau's economic census, which is performed every five years, with the most current economic census conducted in 2007. For years preceding 2007, the intercensal impact coefficients were calculated by trending the economic census estimates. For the years 2008 to 2011, the impact coefficients are held at the most recent 2007 estimates. The next economic census will be performed in 2012, and the results will be released and incorporated into this model by 2014.

The analysis then continues by calculating the remaining basic jobs, and the total of all basic earnings, which are then spent within the local economy. This creates non-basic economic activity for both employment and income. Again, the sum of basic and non-basic impacts equals the total economic benefit.

B.6 MODEL ASSUMPTIONS

Several assumptions were used in computing impacts associated with the economic benefits analysis. These relate to program operations, administrative costs, property taxes, and sales taxes. Key assumptions are itemized below.

1. It is assumed that 80 percent of the WCDA loans used for financing existing housing structures were then used to build new or remodel existing homes. The remainder immediately leaked out of the state as the home seller retired or otherwise departed with the sale receipts.
2. For the purpose of property tax valuations, 75 percent of rehabilitation expenditures were considered to add to the assessed value. One hundred percent of new construction was assumed to be equal to assessed value. The full 10-year LIHTC was assumed for property tax valuation purposes to be acquired in the first year.
3. It was assumed that the LIHTC was sold on the open market. This analysis took the 10-year value of the credits sold on the market as the initial stimulus provided by the WCDA. This was entered in the model when the project was brought online. The market value of these credits rose over time.
4. One hundred percent of HOME funds used to fund privately-owned projects were assumed to be equal to the assessed values.
5. Sales tax rates were applied to earnings derived from program expenditures. These rates were modified to account for disposable income directed to transactions that generate a sales tax.
6. Property taxes were assumed to generate revenue for seven years for single-family dwellings because the average length a homeowner remains in possession of a home is seven years, with each year generating tax revenue as a direct result of the WCDA's investment. Multifamily dwellings were assumed to generate property taxes continually throughout the life of the property.

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