

**ECONOMIC BENEFITS OF
WYOMING COMMUNITY DEVELOPMENT AUTHORITY
PROGRAM ACTIVITIES: 1979 – 2015**



**SPONSORED BY THE
WYOMING COMMUNITY DEVELOPMENT AUTHORITY**

FINAL REPORT: FEBRUARY 26, 2016

**Economic Benefits of
Wyoming Community Development Authority
Program Activities
1979 – 2016**

**Prepared for
Wyoming Community Development Authority**



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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 Credits (LIHTC) and the HOME Investment Partnerships Program housing programs. While substantive in their own right, these two programs are very small in comparison to the WCDA's primary bond-related activities, with the former two programs comprising only 6.4 percent of the WCDA housing-related investments over the past 37 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 2015 operating periods.

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. 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 2015, along with a composite statewide sales tax rate,

including all local options, were created from historic Wyoming Department of Revenue records from 1979 through 2015. 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 37 years, WCDA program activities have invested more than \$4.73 billion in Wyoming's economy, resulting in slightly more than \$2.37 billion in real earnings and an additional 58,897 jobs.¹ Units of state and local government have benefited from \$45.49 million in sales tax impacts and \$282.8 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 - 2015					
Program Type	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
Single Family Programs					
Standard Homebuyer	3,579,989,533	44,605	1,814,739,018	33,399,160	223,903,670
Opportunity Home Owners	83,273,490	956	41,337,237	979,985	4,574,342
High Cost Area Set-Aside	15,870,137	214	9,207,781	216,721	899,887
Rural Development	382,195	5	224,664	5,261	22,232
Spruce Up Wyoming I	42,106,967	758	28,399,842	683,977	1,702,305
Spruce Up Wyoming II	17,479,087	328	12,842,059	308,109	823,158
Home Run I	40,665,311	461	19,891,137	476,373	1,970,376
Home Run II	101,754,184	1,117	48,091,607	1,152,369	4,715,943
Millward	1,672,590	23	975,711	23,132	89,895
Original 87-A	6,738,825	91	3,422,425	61,595	531,943
Spirit of Wyoming	58,518,608	524	22,219,162	529,677	2,038,833
Building Tomorrow Homes	132,653	1	62,433	1,479	5,254
Habitat for Humanity	5,485,484	55	2,231,809	54,420	122,872
RD Participation 5.5%	32,400	0	13,779	337	1,077
Single Family Down Payments	57,680,666	671	27,874,763	658,825	3,106,931
Wyoming Energy Savers Amortized	231,911	2	98,939	2,383	7,963
Wyoming Energy Savers Deferred	118,230	0	47,790	1,151	4,129
Builders Set-Aside	692,348	8	325,852	7,719	27,420
HFA Preferred	57,973,677	464	18,646,532	456,260	726,539
HOME AGAIN REO	5,200,234	43	1,703,123	41,674	56,668
Other Programs (No longer serviced)	241,831,576	4,226	163,146,766	2,741,305	18,964,817
Total Single Family Programs	4,317,830,106	54,551	2,215,502,430	41,801,911	264,296,255
Federal Programs					
CDBG Program	15,444,905	299	10,883,777	240,609	976,868
HOME	76,723,997	976	36,057,814	854,799	3,524,167
HOME Match	3,353,981	56	2,125,933	49,620	224,066
HTF Match	6,102,084	108	4,029,750	92,871	399,938
TCAP	4,846,908	50	1,730,192	41,649	224,645
NSP	30,577,590	234	7,718,096	186,999	728,257
TCX	9,405,547	77	2,685,985	64,657	435,929
FAF	773,121	17	625,661	14,675	44,218
Tax Credit	269,831,917	2,529	90,388,225	2,150,668	11,948,643
Total Federal Programs	417,060,050	4,346	156,245,434	3,696,547	18,506,732
Total Programs Benefits					
Total	4,734,890,157	58,897	2,371,747,864	45,498,457	282,802,987

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

In fiscal 2015, the economic benefits of WCDA programs increased from 2014 levels, but were still above the low seen in 2012. In 2015, WCDA programs generated 1,196 basic and non-basic jobs, \$46.7 million in personal income, \$1.14 million in sales taxes for state and local governments, and \$8.5 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 37 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 2015. This period represents the entire 37-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 WCDA operating expenses such as payroll, office supply expenses, or related costs of conducting business.

- Builders Set-Aside.
- HOME REO
- HFA Preferred

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 2015. The impacts from WCDA program expenditures on Wyoming's economy are compelling and significant. Over the past 37 years, WCDA programs have distributed more than \$4.73 billion in housing investments, which has led to the creation of 58,898 jobs, more than \$2.37 billion in real personal income earnings, \$45.49 million of sales tax revenues, and nearly \$282.8 million in state and local property tax revenues. In this analysis, it is assumed these purchases on WCDA.³

In 2015, \$46.7 million of real total income was generated through the creation of 1,196 jobs, \$1.14 million in sales tax revenue was produced through WCDA's operations, and almost \$8.5 million was realized through increased property tax receipts. The beneficial economic results derived from WCDA activities are indisputable and provide a greater

³ Properties stay, on average, about seven years. Consequently, the property tax benefits dissipate over time. On the other hand, all other benefits represent a single year impact.

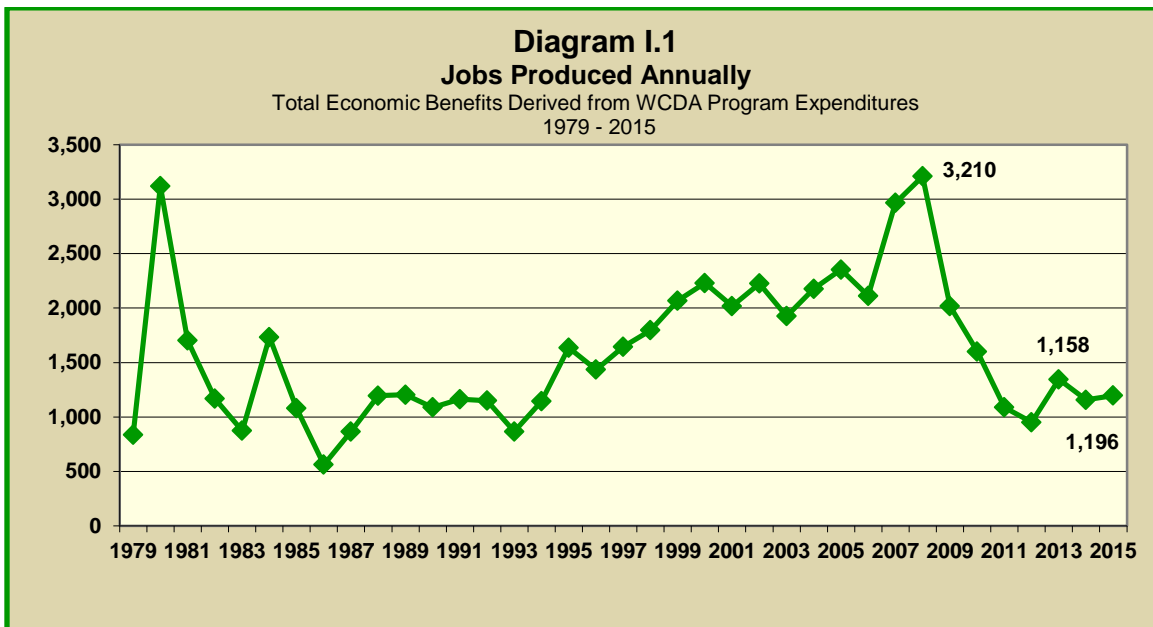
service to the well-being of citizens of Wyoming than just improving and expanding the supply of decent, safe, and affordable housing. Along with stimulating the local economy, the viability, general welfare, and long-term stability of Wyoming's communities are enhanced as well.

Table I.1					
Total Economic Benefits Derived from WCDA Program Expenditures					
State of Wyoming					
WCDA Total Program Expenditures 1979 - 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
1979	36,304,604	837	36,587,576	94,429	624,904
1980	153,464,501	3,120	128,759,733	357,878	2,956,604
1981	96,411,955	1,704	66,119,538	170,648	4,039,461
1982	69,768,353	1,168	44,116,514	113,860	4,717,457
1983	53,281,823	873	34,043,732	87,863	5,248,676
1984	119,043,221	1,732	68,469,442	176,712	6,600,156
1985	78,956,955	1,078	43,113,662	111,272	7,365,631
1986	42,590,261	562	23,209,350	382,444	7,722,785
1987	63,614,333	866	35,610,273	600,926	7,869,437
1988	86,455,132	1,196	46,982,210	811,484	6,878,181
1989	87,284,286	1,205	45,409,721	811,369	6,571,751
1990	75,557,471	1,087	41,068,226	733,796	6,432,448
1991	76,292,381	1,163	42,433,482	775,039	6,457,070
1992	71,996,564	1,149	41,475,438	757,541	5,845,440
1993	56,983,136	866	31,829,487	587,678	5,510,627
1994	72,674,338	1,143	41,391,861	953,235	5,710,734
1995	113,072,270	1,636	59,761,102	1,388,135	6,067,138
1996	105,497,912	1,435	52,324,239	1,215,391	6,170,135
1997	130,658,116	1,644	61,027,412	1,393,317	6,520,391
1998	136,449,974	1,796	68,601,096	1,593,470	6,986,359
1999	154,246,763	2,068	82,578,447	1,934,532	7,564,041
2000	158,699,972	2,230	93,473,340	2,171,204	8,116,418
2001	140,698,239	2,018	86,334,373	2,026,805	8,600,614
2002	158,456,374	2,225	94,325,331	2,205,039	9,110,696
2003	142,524,984	1,926	84,827,648	1,999,853	9,103,091
2004	177,259,065	2,177	94,238,371	2,235,748	9,318,580
2005	210,859,379	2,353	100,125,741	2,370,452	9,491,747
2006	215,027,177	2,112	90,589,396	2,162,666	9,699,834
2007	305,430,864	2,966	127,281,240	3,063,891	10,427,779
2008	344,922,250	3,210	135,291,527	3,256,713	11,439,715
2009	189,876,994	2,017	82,035,224	1,974,737	11,703,785
2010	163,661,274	1,600	67,198,425	1,591,816	11,634,110
2011	118,346,195	1,088	43,189,624	1,056,802	11,280,564
2012	105,407,718	950	36,794,496	878,405	10,666,449
2013	153,188,088	1,346	49,463,293	1,210,311	10,209,879
2014	131,017,121	1,158	44,891,572	1,098,446	9,595,027
2015	138,910,113	1,196	46,775,723	1,144,549	8,545,272
Total	4,734,890,157	58,898	2,371,747,864	45,498,457	282,802,987

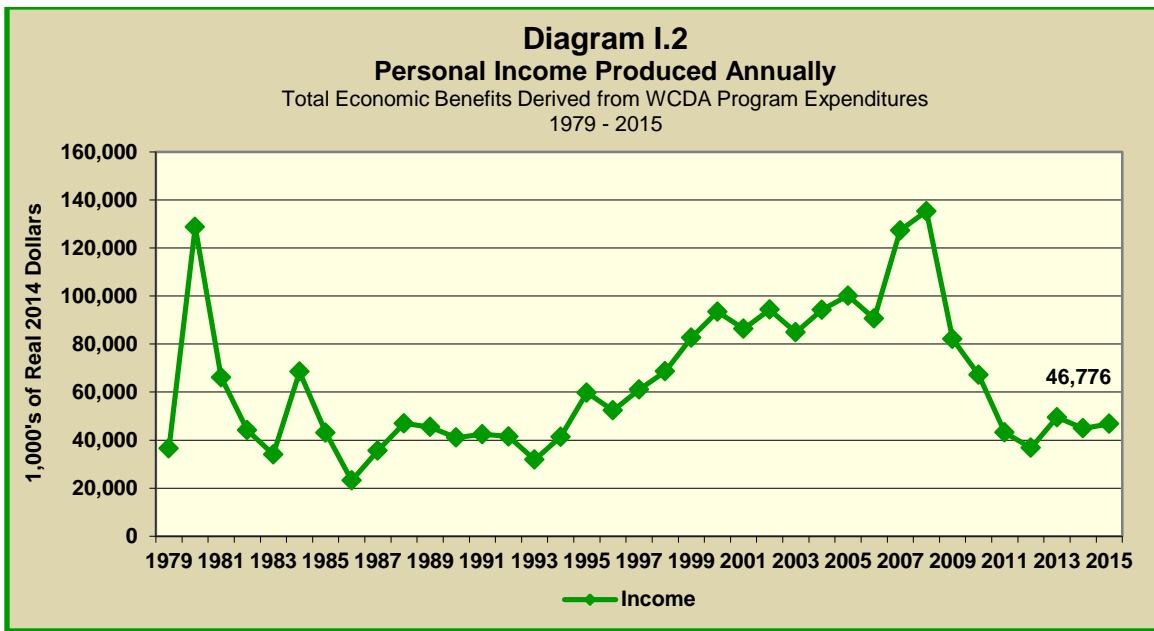
Diagram I.1, on the following page, displays the growth of annual job creation from 1979 through 2015. Annual job creation reached a peak in 1980 and then fell, reaching a trough in 1986 and remaining relatively constant between 1988 and 1992. Since 1996, annual employment provided by WCDA program expenditures steadily increased, reaching an all-time high in 2008, with 3,210 jobs. During the past three years, annual job production

decreased sharply, falling to 950 jobs in 2012. In 2013 the annual job production rebounded, adding 1,346 jobs to the Wyoming economy, but fell to 1,158 jobs in 2014. In 2015 jobs the number of jobs added increased to 1,196.

Job creation is a significant effect of WCDA’s operations as well. In 2014, the Bureau of Economic Analysis (BEA) estimated total full- and part-time employment at 402,763 persons. Therefore, in 2014, the estimated 1,158 jobs created by the WCDA accounted for 0.28 percent of all jobs in the state.



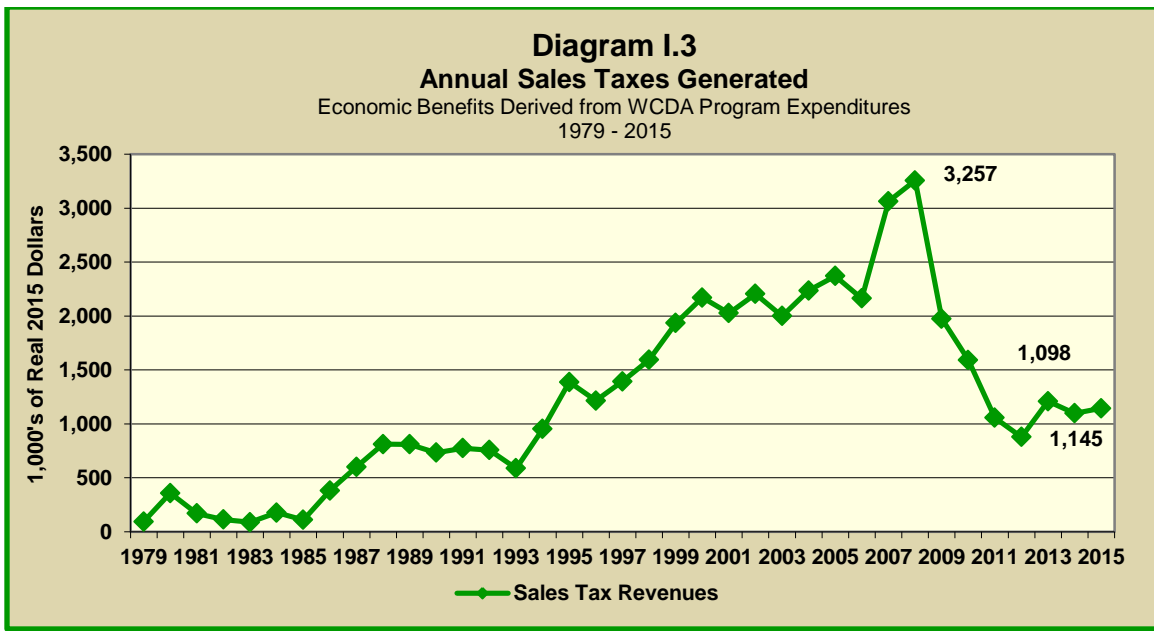
Along with employment, the economic benefits model calculated personal income generated by WCDA’s operations. Because this model assumed that personal income was derived from housing-related investment and its resulting employment, the annual income trends mirrored those of employment. As seen in Diagram I.2, below, personal income remained low between 1985 and 1994. Then, after 1995, generated income increased rapidly, reaching a high of over \$135.3 million in 2008 before falling sharply falling to a low of \$36.7 million. In 2015, generated personal income reached \$46.7 million, following the rebound in job creation.



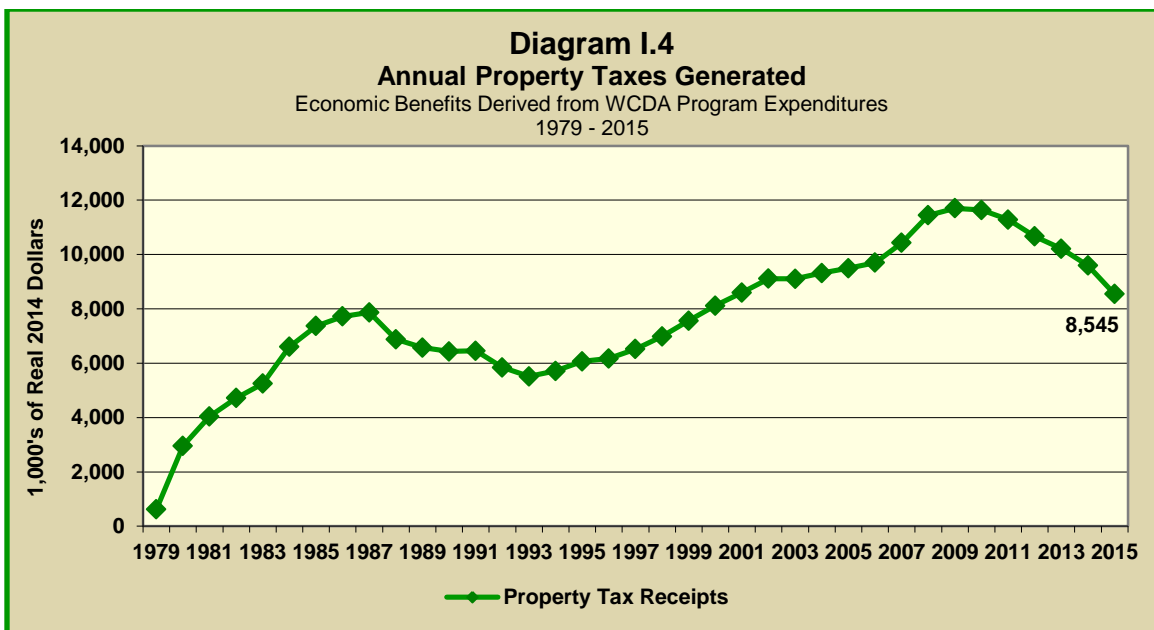
By generating this basic income, the WCDA enables additional economic benefits, as this basic sector income flows into other areas of the economy not directly connected to building or rehabilitating housing units.

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.⁴ 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 2015. Sales tax revenue created by the WCDA remained low until 1994, after which it increased at a rapid rate, reaching a high just over \$3.25 million in 2008. However, this figure has fallen with the drop in housing investment and corresponding constrained level of WCDA housing investment activity, but once again rose between 2014 and 2015. In 2015 generated sales tax reached \$1.14 million dollars.

⁴ 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.



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, below, real annual property taxes grew until 1987, after which they flattened out until 1994 and then increased at a steady rate to a high of \$11.7 million in 2009. Since 2009, annual property taxes have been decreasing, falling to \$8.54 million in 2014.



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 Habitat for Humanity and 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 \$40,487 per \$100,000 invested. On average, single-family programs have a return of \$41,441 per \$100,000 invested, which compares to the federal program average of \$36,838 and a total overall average of \$41,102.

Table I.2			
Wage and Tax Benefits Generated Per Program			
State of Wyoming			
WCDA Economic Benefits Model			
Real 2015 Dollars			
Programs	Total Expenditures	Total Additional Wage and Tax Benefits	Total Direct Monetary Benefits Per \$100,000 Investment
Single Family Programs			
Standard Homebuyer	5,117,754,266	2,072,041,849	40,487
Opportunity Home Owners	100,218,710	46,891,564	46,789
High Cost Area Set-Aside	20,030,681	10,324,389	51,543
Rural Development	492,087	252,157	51,242
Spruce Up Wyoming I	46,219,593	30,786,125	66,608
Spruce Up Wyoming II	19,599,995	13,973,326	71,292
Home Run I	45,306,969	22,337,885	49,303
Home Run II	111,623,803	53,959,919	48,341
Millward	2,003,274	1,088,738	54,348
Original 87-A	11,292,299	4,015,963	35,564
Spirit of Wyoming	62,660,395	24,787,672	39,559
Building Tomorrow Homes	143,853	69,166	48,081
Habitat for Humanity	5,676,576	2,409,101	42,439
RD Participation 5.5%	34,425	15,193	44,134
Single Family Down Payments	70,826,616	31,640,518	44,673
Wyoming Energy Savers Amortized	249,914	109,285	43,729
Wyoming Energy Savers Deferred	127,174	53,070	41,730
Builders Set-Aside	750,802	360,992	48,081
HFA Preferred	58,593,730	19,829,331	33,842
HOME AGAIN REO	5,237,422	1,801,464	34,396
All Other	405,908,451	184,852,888	45,541
Total Single Family	6,084,751,034	2,521,600,595	41,441
Federal Programs			
CDBG Program	20,735,764	12,101,255	58,359
HOME	91,384,600	40,436,780	44,249
HOME Match	4,666,072	2,399,618	51,427
HTF Multi-Family	8,290,835	4,522,559	54,549
TCAP	5,320,306	1,996,486	37,526
NSP	31,724,907	8,633,352	27,213
TCX	10,324,187	3,186,571	30,865
FAF	978,770	684,554	69,940
Low Income Housing Tax Credit	310,983,957	104,487,536	33,599
Total Multi-Family	484,409,398	178,448,712	36,838
Total	6,569,160,432	2,700,049,308	41,102

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.

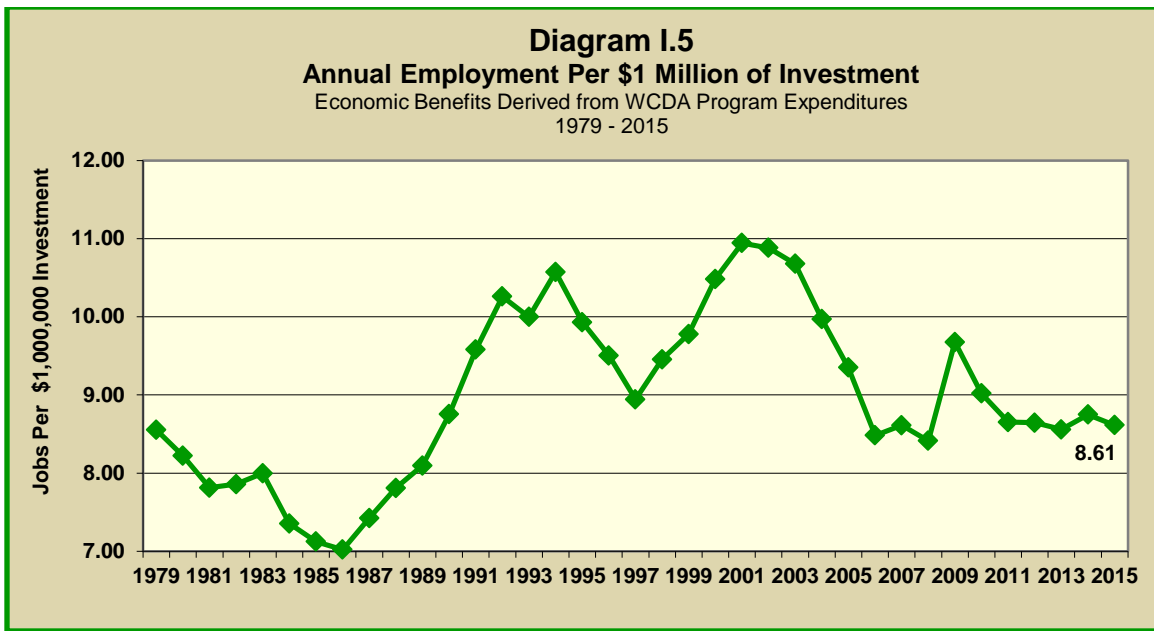


Table I.3, on the following page, displays 2015 WCDA program expenditures in real 2015 dollars by program. It also displays the total jobs created by each program and the number of jobs created per \$1 million invested into each program. As shown, the number of jobs created per \$1 million investment 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 2015, the \$138,910,113 program expenditures invested into Wyoming’s economy created a total of 1,180 jobs, or 8.5 jobs per \$1 million invested.

Table I.3			
Wage and Tax Benefits Generated Per Program			
State of Wyoming			
WCDA Economic Benefits Model: Year 2015			
Programs	Real 2015 Dollars		
	Total Expenditures	Total Jobs Created	Total Jobs per \$1 Mill Investment
Single Family Programs			
Standard Homebuyer	100,363,650	807	8.0
Opportunity Home Owners	.	.	.
High Cost Area Set-Aside	.	.	.
Rural Development	.	.	.
Spruce Up Wyoming I	1,338,031	33	24.3
Spruce Up Wyoming II	.	.	.
Home Run I	.	.	.
Home Run II	.	.	.
Millward	.	.	.
Original 87-A	.	.	.
Spirit of Wyoming	.	.	.
Building Tomorrow Homes	.	.	.
Habitat for Humanity	758,984	8	9.9
RD Participation 5.5%	.	.	.
Single Family Down Payments	1,482,196	12	8.1
Wyoming Energy Savers Amortized	19,738	0	.
Wyoming Energy Savers Deferred	13,459	0	.
Builders Set-Aside	.	.	.
HFA Preferred	18,634,174	149	8.0
HOME AGAIN REO	2,102,405	17	7.9
All Other	.	.	.
Total Single Family	124,712,637	1,025	8.2
Federal Programs			
CDBG Program	.	.	.
HOME	3,346,894	75	22.4
HOME Match	.	.	.
HTF Match	.	.	.
TCAP	.	.	.
NSP	883,774	7	7.9
TCX	.	.	.
FAF	.	.	.
Low Income Housing Tax Credit	9,966,808	73	7.3
Total Multi-Family	14,197,476	155	10.9
Total	138,910,113	1,180	8.5

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 37 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 58,898 jobs, increased real personal income by more than \$2.37 billion, and generated over \$328.3 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 37-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, Building Tomorrow Homes, HOME AGAIN REO and HFA Preferred.

Since WCDA's inception in 1979, the WCDA has issued nearly 50,000⁵ loans for single-family housing units. In 2015, the nominal market value of program investments reached almost \$124.7 million. As seen in Table II.1, on the following page, this economic stimulus accounted for the creation of 1,025 jobs, which generated nearly \$40.6 million in personal income, \$993,521 in sales tax revenue, and nearly \$7.03 million in property taxes.

⁵ This number differs from the 2015 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 - 2015

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
1979	36,304,604	837	36,587,576	94,429	624,904
1980	153,464,501	3,120	128,759,733	357,878	2,956,604
1981	96,411,955	1,704	66,119,538	170,648	4,039,461
1982	69,768,353	1,168	44,116,514	113,860	4,717,457
1983	53,281,823	873	34,043,732	87,863	5,248,676
1984	119,043,221	1,732	68,469,442	176,712	6,600,156
1985	78,956,955	1,078	43,113,662	111,272	7,365,631
1986	42,590,261	562	23,209,350	382,444	7,722,785
1987	63,142,545	852	35,096,291	592,253	7,863,774
1988	84,219,652	1,162	45,644,095	788,372	6,847,333
1989	86,915,921	1,199	45,183,734	807,331	6,538,019
1990	75,346,011	1,079	40,811,489	729,209	6,397,678
1991	75,449,442	1,143	41,697,317	761,593	6,414,765
1992	71,003,266	1,115	40,358,621	737,142	5,793,924
1993	56,181,826	843	31,033,053	572,974	5,452,299
1994	69,237,560	1,042	37,859,085	871,877	5,619,910
1995	105,299,372	1,518	55,180,723	1,281,741	5,908,419
1996	95,744,940	1,295	46,980,720	1,091,271	5,941,873
1997	116,826,248	1,482	54,647,728	1,247,662	6,167,593
1998	127,541,945	1,699	64,805,574	1,505,308	6,560,013
1999	139,724,658	1,880	75,177,967	1,761,164	7,023,720
2000	150,367,768	2,130	89,453,202	2,077,824	7,525,733
2001	134,223,036	1,948	83,539,266	1,961,187	7,976,784
2002	148,641,048	2,124	90,398,987	2,113,253	8,447,583
2003	128,407,411	1,800	79,695,793	1,878,867	8,407,618
2004	156,395,776	1,972	86,259,117	2,046,445	8,565,845
2005	189,670,993	2,159	92,935,206	2,200,218	8,721,559
2006	196,642,302	1,942	84,491,271	2,017,084	8,890,214
2007	289,268,230	2,800	121,464,168	2,923,863	9,633,376
2008	306,753,797	2,851	123,033,708	2,961,645	10,461,406
2009	143,446,581	1,559	66,132,622	1,591,932	10,454,922
2010	149,076,490	1,462	62,415,259	1,478,511	10,365,209
2011	96,128,782	872	35,843,029	877,039	9,976,985
2012	80,994,788	738	29,756,322	710,381	9,353,692
2013	89,600,267	782	31,051,351	759,792	8,625,610
2014	117,045,140	1,003	39,533,744	967,346	8,056,663
2015	124,712,637	1,025	40,603,442	993,521	7,028,063
Total	4,317,830,106	54,552	2,215,502,430	41,801,911	264,296,255

Between 1979 and 2015, the market value of program investments totaled over \$4.3 billion. As a result, 54,552 jobs were created, which generated over \$2.2 billion in additional personal income, \$41.8 million in additional sales tax, and \$264.3 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.⁶

Table II.2, on the following page, shows annual benefits produced from the WCDA Standard Homebuyer Program. Between 1979 and 2015, the WCDA issued 46,041 Standard Homebuyer loans, with the nominal market value of program investments totaling over \$3.57 billion. As a result, a total of 44,605 jobs were created, which generated over \$1.8 billion in additional personal income, nearly \$33.4 million in additional sales tax, and roughly \$223.9 million in property taxes.

⁶ 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.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
1979	35,536,641	819	35,802,683	92,403	611,685
1980	123,513,941	2,497	103,025,176	286,351	2,479,329
1981	88,348,343	1,551	60,174,207	155,303	3,491,257
1982	69,614,760	1,165	44,012,444	113,592	4,199,264
1983	53,128,230	870	33,938,223	87,591	4,748,121
1984	117,046,517	1,699	67,157,079	173,325	6,091,071
1985	78,419,381	1,070	42,774,541	110,397	6,865,719
1986	41,361,520	543	22,409,818	369,270	7,218,255
1987	53,466,210	698	28,759,486	485,319	7,264,636
1988	69,244,372	919	36,081,989	623,213	6,431,501
1989	69,284,941	925	34,844,386	622,590	6,028,559
1990	61,244,257	842	31,851,146	569,108	5,758,564
1991	58,255,594	838	30,585,960	558,646	5,621,275
1992	53,999,782	803	29,083,497	531,204	4,864,505
1993	41,489,734	587	21,612,755	399,043	4,402,861
1994	47,881,370	672	24,436,468	562,760	4,394,333
1995	82,991,633	1,149	41,763,295	970,080	4,587,123
1996	81,784,893	1,076	39,020,230	906,364	4,648,671
1997	103,626,042	1,288	47,495,277	1,084,365	4,930,049
1998	119,320,285	1,577	60,148,824	1,397,141	5,389,112
1999	133,683,629	1,793	71,720,306	1,680,162	5,969,418
2000	137,546,121	1,934	81,210,684	1,886,367	6,535,208
2001	111,955,703	1,597	68,476,025	1,607,559	6,951,994
2002	120,426,535	1,709	72,736,065	1,700,348	7,395,940
2003	109,847,783	1,525	67,529,476	1,592,040	7,417,242
2004	133,384,074	1,676	73,357,428	1,740,360	7,544,539
2005	170,075,136	1,917	82,546,803	1,954,275	7,697,544
2006	178,432,401	1,737	75,686,186	1,806,878	7,830,477
2007	258,670,958	2,460	106,880,228	2,572,801	8,434,843
2008	223,784,889	1,946	84,407,993	2,031,854	8,815,675
2009	86,393,779	826	35,430,261	852,871	8,578,598
2010	62,257,171	571	24,475,167	579,775	8,100,949
2011	87,370,829	746	31,075,283	760,377	7,819,601
2012	73,561,904	607	25,108,771	599,429	7,330,749
2013	68,560,077	556	22,540,363	551,537	6,616,291
2014	74,116,448	609	24,371,380	596,340	5,909,173
2015	100,363,650	807	32,209,117	788,121	4,929,537
Total	3,579,989,533	44,605	1,814,739,018	33,399,160	223,903,670

In 2015, the market value of program investments stood at 100.4 million, which generated an additional 807 jobs, increased personal income by \$32.2 million, and increased sales and property taxes by \$788,121 and over \$4.9 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 956 jobs were created, which generated \$41.3 million in personal income, \$979,985 of sales tax, and \$4.57 million in additional property taxes.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
1999	612,708	8	335,674	7,864	5,394
2000	3,141,283	43	1,825,621	42,406	32,093
2001	6,723,509	95	4,066,446	95,465	86,640
2002	9,992,689	144	6,111,530	142,869	164,699
2003	7,469,419	104	4,603,029	108,519	219,577
2004	10,382,709	129	5,623,558	133,415	291,247
2005	9,108,827	103	4,447,979	105,305	347,778
2006	7,746,635	75	3,260,427	77,837	391,468
2007	14,057,753	135	5,857,306	140,996	473,374
2008	14,037,958	120	5,205,667	125,310	536,986
2009	0	0	0	0	486,653
2010	0	0	0	0	414,103
2011	0	0	0	0	356,949
2012	0	0	0	0	284,808
2013	0	0	0	0	223,796
2014	0	0	0	0	173,022
2015	0	0	0	0	85,755
Total	83,273,490	956	41,337,237	979,985	4,574,342

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 120 jobs, which generated \$5.2 million in personal income and increased sales and property tax revenues by \$125,310 and \$536,986, 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 214 jobs were created, which generated nearly \$9.2 million in personal income, \$216,721 in sales tax, and, through 2015, \$899,887 in additional property taxes.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2001	199,175	3	118,103	2,773	1,637
2002	8,133,129	115	4,880,208	114,084	66,211
2003	123,892	2	73,464	1,732	65,880
2004	7,121,836	91	3,975,476	94,316	117,308
2005	134,105	2	79,000	1,870	114,617
2006	158,000	2	81,530	1,946	112,303
2007	0	0	0	0	109,392
2008	0	0	0	0	107,288
2009	0	0	0	0	105,108
2010	0	0	0	0	49,569
2011	0	0	0	0	47,757
2012	0	0	0	0	1,838
2013	0	0	0	0	978
2014	0	0	0	0	0
2015	0	0	0	0	0
Total	15,870,137	214	9,207,781	216,721	899,887

In 2006, the nominal market value of program investments reached \$158,000. This economic stimulus fueled the creation of two jobs, which generated \$81,530 in personal income and increased sales and property tax revenues by \$1,946 and \$112,303, respectively. Today, all benefits have worked through and the program no longer contributes, as it once had.

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 \$224,664 in personal income, \$5,261 in sales tax, and, through 2015, \$22,232 in additional property taxes.

Table II.5					
Total Economic Benefits Derived from Rural Development Program Expenditures					
WDCA Rural Development Program 2001 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2001	18,400	0	10,910	256	151
2002	300,075	4	175,970	4,114	2,532
2003	63,720	1	37,784	891	2,978
2004	0	0	0	0	2,899
2005	0	0	0	0	2,808
2006	0	0	0	0	2,725
2007	0	0	0	0	2,654
2008	0	0	0	0	2,603
2009	0	0	0	0	2,457
2010	0	0	0	0	425
2011	0	0	0	0	0
2012	0	0	0	0	0
2013	0	0	0	0	0
2014	0	0	0	0	0
2015	0	0	0	0	0
Total	382,195	5	224,664	5,261	22,232

In 2003, the market value of program investments reached \$63,720. This economic stimulus fueled the creation of one job, which generated \$37,784 in personal income and increased sales and property tax revenues by \$891 and \$2,978, 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.⁷

Since 2002, the WCDA has issued 320 Spruce Up I loans, with a total nominal market value of program investment at \$42.1 million, as seen below in Table II.6. As a result, 758 jobs were created, which generated \$28.4 million in real personal income, \$683,977 in sales tax, and \$1,702,305 in additional property taxes.

⁷ 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 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2002	1,500,249	21	879,775	20,566	11,916
2003	1,370,725	18	817,933	19,283	22,345
2004	0	0	0	0	21,747
2005	1,164,650	18	748,722	17,726	29,458
2006	2,396,876	32	1,354,522	32,337	45,305
2007	4,565,844	64	2,686,816	64,677	75,470
2008	8,369,868	132	5,304,793	127,696	130,568
2009	5,754,580	112	4,400,935	105,938	169,555
2010	1,700,436	27	1,056,553	25,028	169,227
2011	3,471,511	72	2,564,589	62,753	180,687
2012	5,009,731	102	3,520,944	84,056	211,226
2013	2,726,328	67	2,179,781	53,337	218,795
2014	2,738,138	59	1,890,569	46,260	218,622
2015	1,338,031	33	993,911	24,320	197,384
Total	42,106,967	758	28,399,842	683,977	1,702,305

In 2015, the market value of program investments reached \$1.3 million. This economic stimulus fueled the creation of 33 jobs, which generated \$993,991 in personal income and increased sales and property tax revenues by \$24,320 and \$197,384, respectively.

In addition to the WDCA'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 \$82,000 for all family sizes, which is applicable for all Wyoming counties.

Since 2003, the WCDA has issued 153 Spruce Up II loans, with a total nominal market value of program investment at almost \$17.5 million, below in Table II.7. As a result, a total of 328 jobs were created, which generated almost \$12.8 million in personal income, \$308,109 in sales tax, and \$823,158 in additional property taxes.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2003	645,250	10	426,447	10,054	5,019
2004	1,296,940	21	887,498	21,055	14,571
2005	886,412	15	614,764	14,554	20,502
2006	1,470,350	28	1,142,197	27,268	30,151
2007	1,870,523	34	1,393,474	33,543	42,208
2008	3,909,733	65	2,613,756	62,918	67,812
2009	4,194,973	84	3,268,297	78,674	96,439
2010	1,369,085	28	1,051,644	24,912	104,719
2011	558,514	9	340,835	8,340	102,221
2012	373,609	10	339,628	8,108	94,689
2013	432,673	13	400,711	9,805	90,561
2014	471,025	12	362,808	8,877	83,236
2015	0	0	0	0	71,031
Total	17,479,087	328	12,842,059	308,109	823,158

In 2014, the market value of program investments reached \$471,025. This economic stimulus fueled the creation of 12 jobs, which generated \$362,808 in personal income and increased sales and property tax revenues by \$8,877 and \$83,236, 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 461 jobs were created, which generated almost \$19.8 million in personal income, \$476,373 in sales tax, and \$1.97 million in additional property taxes.

Table II.8					
Total Economic Benefits Derived from Home Run I Program Expenditures					
WDCA Home Run I Programs 2004 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2004	476,431	7	317,074	7,522	3,558
2005	3,095,515	42	1,823,543	43,172	25,745
2006	2,450,373	29	1,264,429	30,186	42,076
2007	5,252,190	60	2,619,046	63,045	77,035
2008	12,573,461	132	5,725,195	137,816	160,505
2009	9,294,198	107	4,601,096	110,757	223,852
2010	7,523,143	83	3,540,755	83,874	273,043
2011	0	0	0	0	267,519
2012	0	0	0	0	259,666
2013	0	0	0	0	236,320
2014	0	0	0	0	217,584
2015	0	0	0	0	183,473
Total	40,665,311	461	19,891,137	476,373	1,970,376

In 2010, the market value of program investments reached over \$7.5 million. This economic stimulus fueled the creation of 83 jobs, which generated over \$3.54 million in personal income and increased sales and property tax revenues by \$83,874 and \$273,043, 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 WCDA 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, 1,117 jobs were created, which generated almost \$48.1 million in personal income, almost \$1.15 million in sales tax, and almost \$4.7 million in additional property taxes.

Table II.9					
Total Economic Benefits Derived from Home Run II Program Expenditures					
WDCA Home Run II 1979 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2007	156,785	2	78,182	1,882	1,076
2008	38,961,409	409	17,740,673	427,050	264,293
2009	32,928,428	380	16,301,230	392,400	491,021
2010	29,480,662	324	13,875,024	328,676	688,443
2011	226,900	2	96,497	2,361	676,073
2012	0	0	0	0	663,845
2013	0	0	0	0	653,198
2014	0	0	0	0	642,638
2015	0	0	0	0	635,355
Total	101,754,184	1,117	48,091,607	1,152,369	4,715,943

In 2012, the market value of program investments reached \$226,900. This economic stimulus fueled the creation of two jobs, which generated \$96,497 in personal income and increased sales and property tax revenues by \$2,361 and \$676,073, 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 WDCA 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, 23 jobs were created, which generated \$975,711 in personal income, \$23,132 in sales tax, and \$89,895 in additional property taxes.

Table II.10					
Total Economic Benefits Derived from Millward Development Program Expenditures					
WDCA Millward Development Program 2004 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2004	406,884	6	270,789	6,424	3,039
2005	1,034,850	14	609,622	14,433	10,398
2006	230,856	2	95,300	2,275	11,699
2007	0	0	0	0	11,396
2008	0	0	0	0	11,177
2009	0	0	0	0	11,093
2010	0	0	0	0	10,959
2011	0	0	0	0	10,737
2012	0	0	0	0	7,969
2013	0	0	0	0	1,428
2014	0	0	0	0	0
2015	0	0	0	0	0
Total	1,672,590	23	975,711	23,132	89,895

In 2006, the market value of program investments reached \$230,856. This economic stimulus fueled the creation of two jobs, which generated \$95,300 in personal income and increased sales and property tax revenues by \$2,275 and \$11,699, 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 \$3.4 million in personal income, \$61,595 in sales tax, and \$531,943 in additional property taxes.

Table II.11					
Total Economic Benefits Derived from Original 87-A Program Expenditures					
WCDA Original 87-A Program 1989 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
1989	5,113,182	68	2,572,365	45,962	56,072
1990	585,604	8	300,170	5,363	60,276
1991	364,402	5	198,311	3,622	62,075
1992	338,685	5	180,386	3,295	64,154
1993	254,386	4	130,940	2,418	65,205
1994	0	0	0	0	63,847
1995	82,566	1	40,253	935	63,331
1996	0	0	0	0	62,196
1997	0	0	0	0	14,867
1998	0	0	0	0	9,455
1999	0	0	0	0	6,088
2000	0	0	0	0	2,969
2001	0	0	0	0	709
2002	0	0	0	0	699
Total	6,738,825	91	3,422,425	61,595	531,943

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 \$40,253 in personal income and increased sales and property tax revenues by \$935 and \$63,331, 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.⁸

⁸ 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 355 Spirit of Wyoming Homeownership loans, with a total nominal market value of program investment at almost \$58.5 million, as seen below in Table II.12. As a result, 524 jobs were created, which generated almost \$22.2 million in personal income, \$529,677 in sales tax, and \$2,038,833 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 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2009	1,121,359	11	463,212	11,150	7,789
2010	44,822,816	410	17,584,334	416,543	316,863
2011	1,912,136	17	709,275	17,355	323,581
2012	413,121	4	152,674	3,645	320,516
2013	518,534	4	166,740	4,080	318,832
2014	9,730,642	78	3,142,927	76,904	377,486
2015	0	0	0	0	373,768
Total	58,518,608	524	22,219,162	529,677	2,038,833

In 2014, the last year loans were issued, had a combined nominal market value of over \$9.7 million dollars. This program investment led to the creation of 78 jobs, \$3.1 million in income, \$76,904 in sales tax revenue, and \$377,486 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, one jobs were created, which generated \$62,433 in personal income, \$1,479 in sales tax, and \$5,254 in additional property taxes.

Table II.13					
Economic Benefits Derived from Building Tomorrow Homes Program Expenditures					
WDCA Single-Family Program, 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2010	132,653	1	62,433	1,479	915
2011	0	0	0	0	896
2012	0	0	0	0	880
2013	0	0	0	0	866
2014	0	0	0	0	852
2015	0	0	0	0	844
Total	132,653	1	62,433	1,479	5,254

II.N HABITAT FOR HUMANITY

Since 2011, the WCDA issued 48 loans under the Habitat for Humanity program, with a total real market value of program investment of more than \$5.48 million, as seen in Table II.14, below. As a result, 55 jobs were created, which generated \$2,231,809 in personal income, \$54,420 in sales tax, and \$122,872 in additional property taxes.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2011	1,710,945	17	720,389	17,627	11,747
2012	767,548	8	319,247	7,621	16,714
2013	1,723,377	17	683,064	16,714	27,934
2014	524,630	5	209,413	5,124	30,922
2015	758,984	8	299,696	7,333	35,556
Total	5,485,484	55	2,231,809	54,420	122,872

In 2015, 5 loans were issued, with a combined nominal market value of over \$758,984. This program investment led to the creation of 8 jobs, \$299,696 in income, \$7,333 in sales tax revenue, and \$35,556 in property taxes.

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 \$13,779 in personal income, \$337 in sales tax, and \$1,077 in additional property taxes.

Year	Nominal Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2011	32,400	0	13,779	337	222
2012	0	0	0	0	218
2013	0	0	0	0	215
2014	0	0	0	0	211
2015	0	0	0	0	209
Total	32,400	0	13,779	337	1,077

II.P SINGLE FAMILY DOWN PAYMENTS

Since 1991, WCDA's Single Family Down Payment program has issued 16,177 loans, with an outlay of nearly \$57.7 million, as seen in Table II.16, below. This economic stimulus generated 671 jobs, which created more than \$27.8 million in personal income and increased sales and property tax revenues by \$658,825 and over \$3.1 million, respectively.

Table II.16					
Total Economic Benefits Derived from Single Family Down Payment Expenditures					
WCDA Housing Trust Program, 1991 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
1991	11,054	0	5,735	105	114
1992	0	0	0	0	111
1993	0	0	0	0	108
1994	160,409	2	80,776	1,860	1,680
1995	1,490,170	20	741,070	17,214	15,880
1996	2,056,619	27	979,290	22,747	35,185
1997	2,371,926	29	1,082,219	24,708	57,179
1998	2,999,511	39	1,491,508	34,645	83,245
1999	3,508,413	47	1,866,108	43,717	112,782
2000	3,843,845	53	2,243,559	52,114	143,089
2001	3,576,414	50	2,158,787	50,680	169,295
2002	3,450,204	49	2,068,947	48,366	192,775
2003	2,973,306	41	1,824,659	43,017	199,770
2004	3,250,106	41	1,776,184	42,139	201,840
2005	4,017,905	46	1,974,293	46,741	205,333
2006	3,681,544	36	1,573,460	37,564	202,713
2007	4,668,761	45	1,937,286	46,634	204,096
2008	5,088,265	47	2,020,435	48,636	207,472
2009	3,759,264	39	1,667,590	40,142	207,399
2010	1,079,788	10	436,575	10,342	189,323
2011	804,757	7	304,274	7,445	171,601
2012	790,097	7	280,201	6,689	153,268
2013	1,418,819	12	481,885	11,791	135,370
2014	1,197,293	10	401,970	9,836	118,622
2015	1,482,196	12	477,953	11,695	98,681
Total	57,680,666	671	27,874,763	658,825	3,106,931

The 2015 market value of the Single Family Down Payment program was estimated at \$1.48 million. This program created 12 jobs in 2015, which generated \$477,953 in personal income, \$11,695 in extra sales tax revenue, and \$98,681 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 41 loans, with an outlay of \$231,911, as seen in Table II.17, below. This economic stimulus generated an additional \$98,939 in personal income and increased sales and property tax revenues by \$2,383 and \$7,963, respectively.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2006	54,150	1	22,354	534	378
2007	20,556	0	9,892	238	509
2008	10,109	0	5,112	123	568
2009	0	0	0	0	563
2010	13,115	0	4,938	117	647
2011	22,500	0	11,716	287	788
2012	48,868	1	24,905	595	1,104
2013	42,875	0	13,787	337	1,372
2014	0	0	0	0	1,020
2015	19,738	0	6,235	153	1,013
Total	231,911	2	98,939	2,383	7,963

The 2015 market value of the WES Amortized Program was estimated to be \$19,738. This generated \$6,235 in personal income, \$153 in sales tax, and \$1,013 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 42 loans with an outlay of \$118,230, as seen in Table II.18, below. This economic stimulus has generated \$47,790 in personal income and increased sales and property tax revenues by \$1,151 and \$4,129, respectively.

Table II.18					
Total Economic Benefits Derived from WES Deferred Program Expenditures					
WDCA WES Deferred, 2006 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2006	21,117	0	10,865	259	147
2007	4,860	0	1,939	47	177
2008	18,105	0	10,083	243	296
2009	0	0	0	0	294
2010	5,273	0	1,985	47	326
2011	18,290	0	6,393	156	445
2012	29,910	0	9,952	238	639
2013	7,216	0	2,320	57	677
2014	0	0	0	0	538
2015	13,459	0	4,252	104	590
Total	118,230	0	47,790	1,151	4,129

The 2015 market value of the WES Deferred program was estimated at \$13,459. This program created less than one job in 2015 but generated \$4,252 in personal income, \$104 in sales tax, and \$590 in property tax revenue.

II.S BUILDERS SET-ASIDE

In 2010, the WCDA 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 \$325,852 in personal income, \$7,719 in sales tax, and, through 2015, \$27,420 in additional property taxes.

Table II.19					
Economic Benefits Derived from Set-Aside Program Expenditures					
WDCA Builders Set-Aside, 2010 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2010	692,348	8	325,852	7,719	4,776
2011	0	0	0	0	4,679
2012	0	0	0	0	4,594
2013	0	0	0	0	4,521
2014	0	0	0	0	4,448
2015	0	0	0	0	4,404
Total	692,348	8	325,852	7,719	27,420

II.T HFA PREFERRED

Since 2013, the WCDA issued 302 loans under the HFA Preferred Purchase program, with a total real market value of program investment of \$57.9 million, as seen in Table II.20, on the following page. As a result, 464 jobs were created, which generated \$18.6 million in personal income, \$456,260 in sales tax, and, through 2015, \$726,539 in additional property taxes.

Table II.20					
Economic Benefits Derived from HFA Preferred Purchase Program Expenditures					
WDCA HFA Preferred Purchase, 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2013	13,786,084	110	4,459,129	109,110	91,895
2014	25,553,419	205	8,239,258	201,605	257,975
2015	18,634,174	149	5,948,145	145,544	376,669
Total	57,973,677	464	18,646,532	456,260	726,539

In 2015, the WCDA issued 163 loans under the HFA Preferred Purchase program, with a total real market value of program investment of \$25.5 million, as seen in Table II.20, on the following page. As a result, 226 jobs were created, which generated \$9.2 million in personal income, \$224,622 in sales tax, and, through 2014, \$255,434 in additional property taxes.

II.U HOME AGAIN REO

Since 2013, the WCDA issued 36 loans under the HOME AGAIN REO program, with a total real market value of program investment of \$5,200,234, as seen in Table II.21, below. As a result, 43 jobs were created, which generated \$1,703,123 in personal income, \$41,674 in sales tax, and, through 2015, \$56,668 in additional property taxes.

Table II.21					
Economic Benefits Derived from HOME AGAIN REO Program Expenditures					
WDCA HOME AGAIN REO Program, 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
2013	384,284	3	123,571	3,024	2,562
2014	2,713,545	23	915,419	22,399	20,314
2015	2,102,405	17	664,133	16,251	33,792
Total	5,200,234	43	1,703,123	41,674	56,668

In 2015, the WCDA issued 14 loans under the HOME AGAIN REO program, with a total real market value of program investment of \$2,102,405, as seen in Table II.21, above. As a result, 17 jobs were created, which generated \$664,133 million in personal income, \$16,251 in sales tax, and \$33,792 in additional property taxes.

II.V ALL OTHER PROGRAM ACTIVITIES

These loans made by the WCDA 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 WCDA 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, 4,226 jobs were created, which generated over \$163.1 million in personal income, over \$2.7 million in sales tax, and almost \$18.9 million in additional property taxes.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
1979	767,963	18	784,893	2,026	13,219
1980	29,950,560	624	25,734,557	71,527	477,275
1981	8,063,612	153	5,945,332	15,344	548,203
1982	153,593	3	104,070	269	518,193
1983	153,593	3	105,509	272	500,555
1984	1,996,704	33	1,312,363	3,387	509,085
1985	537,574	8	339,120	875	499,911
1986	1,228,741	19	799,533	13,175	504,531
1987	9,676,335	154	6,336,805	106,934	599,139
1988	14,975,280	244	9,562,106	165,158	415,832
1989	12,517,798	206	7,766,983	138,778	453,387
1990	13,516,150	229	8,660,173	154,738	578,838
1991	16,818,392	299	10,907,311	199,220	731,301
1992	16,664,799	306	11,094,738	202,643	865,155
1993	14,437,706	252	9,289,359	171,512	984,124
1994	21,195,781	367	13,341,840	307,256	1,160,050
1995	20,735,003	348	12,636,105	293,512	1,242,084
1996	11,903,428	192	6,981,200	162,160	1,195,821
1997	10,828,280	165	6,070,232	138,589	1,165,498
1998	5,222,149	83	3,165,242	73,522	1,078,201
1999	1,919,908	31	1,255,879	29,421	930,038
2000	5,836,519	99	4,173,339	96,939	812,374
2001	11,749,835	203	8,708,994	204,454	766,357
2002	4,838,167	83	3,546,493	82,906	612,812
2003	5,913,316	99	4,383,001	103,331	474,807
2004	76,796	1	51,109	1,213	365,096
2005	153,593	2	90,480	2,142	267,375
2006	0	0	0	0	220,773
2007	0	0	0	0	201,146
2008	0	0	0	0	156,164
2009	0	0	0	0	74,101
2010	0	0	0	0	40,923
2011	0	0	0	0	1,480
2012	0	0	0	0	967
2013	0	0	0	0	0
2014	0	0	0	0	0
2015	0	0	0	0	0
Total	241,831,576	4,226	163,146,766	2,741,305	18,964,817

In 2005, the market value of program investments reached \$153,593. This economic stimulus fueled the creation of two jobs, which generated \$90,480 in personal income and increased sales and property tax revenues by \$2,142 and \$267,375 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 over \$417 million.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
1987	471,788	14	513,982	8,673	5,663
1988	2,235,480	33	1,338,115	23,112	30,848
1989	368,365	6	225,987	4,038	33,733
1990	211,460	8	256,737	4,587	34,770
1991	842,939	20	736,165	13,446	42,306
1992	993,298	34	1,116,817	20,398	51,516
1993	801,310	22	796,434	14,705	58,328
1994	3,436,778	101	3,532,776	81,358	90,824
1995	7,772,897	119	4,580,380	106,393	158,718
1996	9,752,972	140	5,343,519	124,120	228,262
1997	13,831,869	162	6,379,685	145,655	352,797
1998	8,908,029	96	3,795,523	88,163	426,346
1999	14,522,105	188	7,400,480	173,368	540,321
2000	8,332,204	100	4,020,138	93,380	590,685
2001	6,475,203	69	2,795,107	65,619	623,830
2002	9,815,326	101	3,926,344	91,786	663,113
2003	14,117,573	126	5,131,856	120,986	695,472
2004	20,863,289	205	7,979,254	189,303	752,735
2005	21,188,387	193	7,190,534	170,234	770,188
2006	18,384,875	170	6,098,126	145,582	809,619
2007	16,162,634	166	5,817,072	140,027	794,402
2008	38,168,453	358	12,257,819	295,068	978,309
2009	46,430,413	458	15,902,602	382,804	1,248,863
2010	14,584,784	138	4,783,166	113,305	1,268,901
2011	22,217,413	216	7,346,594	179,763	1,303,579
2012	24,412,930	212	7,038,174	168,024	1,312,758
2013	63,587,821	563	18,411,942	450,520	1,584,269
2014	13,971,981	155	5,357,827	131,100	1,538,364
2015	14,197,476	171	6,172,281	151,029	1,517,209
Total	417,060,050	4,346	156,245,434	3,696,547	18,506,732

From 1987 to 2015, WCDA's federal program expenditures created an estimated 4,346 jobs, more than \$156.2 million in personal income, and increased sales and property tax revenues by almost \$3.7 million and nearly \$18.5 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 299 jobs, generated over \$10.8 million in personal income, and increased sales and property tax revenues by \$240,609 and over \$976,868 million, respectively.

Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
1987	401,218	13	473,238	7,986	4,816
1988	0	0	0	0	4,653
1989	0	0	0	0	4,479
1990	200,000	8	249,132	4,451	6,438
1991	435,847	13	451,513	8,247	10,706
1992	607,000	22	716,202	13,081	16,672
1993	716,750	19	692,299	12,782	23,448
1994	750,000	23	793,061	18,264	30,317
1995	795,250	19	676,584	15,716	33,465
1996	801,239	18	654,607	15,205	40,497
1997	925,352	24	886,023	20,229	48,627
1998	824,556	19	707,532	16,435	53,645
1999	771,133	15	555,708	13,018	55,769
2000	829,891	12	491,027	11,406	56,267
2001	993,273	12	485,714	11,403	56,996
2002	954,992	19	708,885	16,572	57,337
2003	817,895	8	319,822	7,540	55,980
2004	884,622	13	493,138	11,699	54,521
2005	845,371	12	435,214	10,304	51,438
2006	777,662	7	269,127	6,425	49,231
2007	687,471	10	363,663	8,754	47,089
2008	649,052	6	199,090	4,792	44,723
2009	608,627	6	209,096	5,033	41,776
2010	0	0	0	0	34,899
2011	0	0	0	0	28,852
2012	167,705	2	53,103	1,268	23,866
2013	0	0	0	0	18,244
2014	0	0	0	0	13,216
2015	0	0	0	0	8,901
Total	15,444,905	299	10,883,777	240,609	976,868

The 2012 market value of the CDBG was estimated to exceed \$167,705. This created 2 jobs, which generated \$53,103 in personal income, \$1,268 in sales tax, and \$23,866 in property tax revenue. Starting in 2013, CDBG resources provided to the State of Wyoming were no longer handled by the WCDA.

III.C HOME INVESTMENT PARTNERSHIPS PROGRAM

Since 1993, the WCDA HOME program, with an outlay of almost \$76.7 million, as seen in Table III.3, below. This economic stimulus created 976 jobs, generated almost \$36.1 million in personal income, and increased sales and property tax revenues by \$854,799 and \$3.52 million, respectively.

Table III.3					
Total Economic Benefits Derived from HOME Project Expenditures					
WDCA HOME Projects 1993 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
1993	84,560	3	104,136	1,923	845
1994	1,802,959	61	2,097,829	48,312	18,513
1995	1,304,984	24	902,446	20,962	30,601
1996	2,947,092	47	1,766,234	41,026	58,123
1997	5,413,741	67	2,610,296	59,596	108,696
1998	2,280,394	23	900,263	20,911	127,812
1999	5,640,270	102	3,929,419	92,053	175,545
2000	3,978,300	57	2,249,525	52,252	205,604
2001	2,469,434	30	1,207,717	28,353	220,588
2002	1,400,323	11	458,071	10,708	213,033
2003	768,038	8	314,795	7,421	204,015
2004	2,672,147	29	1,130,731	26,826	194,354
2005	5,793,693	55	2,051,443	48,567	186,308
2006	1,167,265	11	390,567	9,324	172,030
2007	858,450	9	297,706	7,166	132,617
2008	2,435,861	23	785,441	18,907	118,499
2009	7,703,335	79	2,749,846	66,194	154,114
2010	2,272,385	23	785,260	18,601	158,585
2011	2,291,749	30	1,092,137	26,723	166,095
2012	7,639,373	73	2,418,958	57,748	197,739
2013	6,929,493	66	2,159,149	52,832	204,857
2014	5,523,259	75	2,752,431	67,349	230,658
2015	3,346,894	71	2,903,414	71,043	244,937
Total	76,723,997	976	36,057,814	854,799	3,524,167

In 2015, the market value of HOME expenditures was \$3,346,894. This created 71 jobs, which generated \$2,903,414 in personal income, \$71,043 in sales tax, and \$244,937 in property tax revenue.

III.D HOME INVESTMENT PARTNERSHIPS PROGRAM MATCH

Since 1994, the WCDA had issued 71 HOME Match loans, with an outlay of over \$3.35 million, as seen in Table III.4, below. This economic stimulus created 56 jobs, generated over \$2.12 million in personal income, and increased sales and property tax revenues by \$49,620 and over \$224,066, respectively.

Table III.4					
Total Economic Benefits Derived from HOME Match Project Expenditures					
WDCA HOME Projects 1993 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
1994	357,069	8	289,241	6,661	3,502
1995	835,717	18	658,001	15,284	11,414
1996	842,872	12	460,713	10,701	19,238
1997	404,443	4	173,470	3,960	22,765
1998	377,207	5	186,742	4,338	25,876
1999	121,575	1	43,700	1,024	26,557
2000	0	0	0	0	25,966
2001	35,913	1	33,881	795	25,682
2002	0	0	0	0	22,255
2003	0	0	0	0	14,887
2004	0	0	0	0	7,579
2005	0	0	0	0	4,077
2006	0	0	0	0	1,165
2007	0	0	0	0	254
2008	0	0	0	0	249
2009	0	0	0	0	0
2010	0	0	0	0	0
2011	379,185	7	280,184	6,856	2,603
2012	0	0	0	0	2,556
2013	0	0	0	0	2,515
2014	0	0	0	0	2,475
2015	0	0	0	0	2,450
Total	3,353,981	56	2,125,933	49,620	224,066

In 2011, the market value of HOME Match expenditures was estimated to exceed \$379,185. This created 7 jobs, which generated \$280,184 in personal income, \$6,856 in sales tax, and \$2,603 in property tax revenue.

III.E HOUSING TRUST FUND MULTI-FAMILY

Since 1994, the WCDA had issued 39 WCDA Housing Trust Fund Match loans, with an outlay of \$6.1 million, as seen in Table III.5, on the following page. This economic

stimulus created 108 jobs, generated over \$4.0 million in personal income, and increased sales and property tax revenues by \$92,871 and over \$399,938 respectively.

Table III.5					
Total Economic Benefits Derived from HTF Multi-Family Project Expenditures					
WDCA HOME Projects 1993 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
1992	228,952	9	283,660	5,181	2,340
1993	0	0	0	0	2,286
1994	141,474	5	174,568	4,020	3,626
1995	2,134,358	26	1,041,548	24,193	23,941
1996	892,642	20	725,739	16,858	32,014
1997	307,850	7	272,859	6,230	34,407
1998	61,250	2	67,308	1,563	34,582
1999	90,000	1	32,350	758	34,853
2000	163,642	1	59,419	1,380	33,458
2001	45,872	1	43,276	1,016	33,089
2002	166,460	4	139,681	3,265	32,707
2003	31,600	0	11,340	267	14,607
2004	731,550	13	503,004	11,933	12,363
2005	226,924	2	92,341	2,186	11,126
2006	15,000	0	10,182	243	10,446
2007	779,000	14	524,064	12,615	14,870
2008	15,000	0	9,846	237	13,533
2009	28,568	0	18,277	440	13,313
2010	15,414	0	11,866	281	12,148
2011	15,000	0	4,769	117	11,799
2012	11,529	0	3,651	87	7,035
2013	0	0	0	0	5,516
2014	0	0	0	0	5,336
2015	0	0	0	0	542
Total	6,102,084	108	4,029,750	92,871	399,938

In 2012, the market value of WCDA HTF Match expenditures was \$11,529, which generated \$3,651 in personal income, \$87 in sales tax, and \$7,035 in property tax revenue.

III.F TAX CREDIT ASSISTANCE 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 \$1.73 million in personal income, and increased sales and property tax revenues by \$41,649 and \$224,645 respectively.

Table III.6					
Total Economic Benefits Derived from TCAP Program Expenditures					
WDCA Federal Program 1979 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
2009	4,846,908	50	1,730,192	41,649	33,667
2010	0	0	0	0	33,261
2011	0	0	0	0	32,588
2012	0	0	0	0	31,998
2013	0	0	0	0	31,485
2014	0	0	0	0	30,976
2015	0	0	0	0	30,671
Total	4,846,908	50	1,730,192	41,649	224,645

III.G NEIGHBORHOOD STABILIZATION PROGRAM

Since 2010, the WCDA issued Neighborhood Stabilization Program (NSP) loans with a total outlay of \$30.57 million, as seen in Table III.7, below. This economic stimulus created 234 jobs, generated over \$7.7 million in personal income, and increased sales and property tax revenues by \$186,999 and \$728,257, respectively.

Table III.7					
Total Economic Benefits Derived from NSP Expenditures					
WCDA NSP Projects 1993 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
2010	953,512	8	263,601	6,244	6,577
2011	3,785,134	29	962,813	23,559	32,431
2012	10,927,470	83	2,768,090	66,083	105,586
2013	13,129,532	100	3,272,808	80,082	191,412
2014	898,168	7	226,393	5,540	194,207
2015	883,774	7	224,390	5,491	198,044
Total	30,577,590	234	7,718,096	186,999	728,257

In 2015, WCDA Neighborhood Stabilization Program expenditures totaled nearly \$883,774. This economic stimulus created 7 jobs, generated over \$224,390 in personal income, and increased sales and property tax revenues by \$5,491 and \$198,044 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 77 jobs, generated over \$2.68 million in personal income, and increased sales and property tax revenues by \$64,657 and \$435,929, respectively.

Table III.8					
Total Economic Benefits Derived from TCX Expenditures					
WDCA HOME Projects 1993 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
2009	9,405,547	77	2,685,985	64,657	65,331
2010	0	0	0	0	64,543
2011	0	0	0	0	63,237
2012	0	0	0	0	62,093
2013	0	0	0	0	61,097
2014	0	0	0	0	60,110
2015	0	0	0	0	59,518
Total	9,405,547	77	2,685,985	64,657	435,929

III.I FINANCING ADJUSTMENT FACTOR

In 2002, the WCDA began issuing FAF loans, with a total outlay of \$773,121, as seen in Table III.9, below. This economic stimulus created 17 jobs, generated over \$625,661 in personal income, and increased sales and property tax revenues by \$14,675 and \$44,218 respectively.

Table III.9					
Total Economic Benefits Derived from FAF Project Expenditures					
WDCA HOME Projects 1993 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Receipts
2002	629,121	15	527,913	12,341	4,997
2003	0	0	0	0	4,899
2004	0	0	0	0	4,768
2005	0	0	0	0	4,619
2006	144,000	3	97,749	2,334	5,487
2007	0	0	0	0	5,344
2008	0	0	0	0	5,242
2009	0	0	0	0	5,202
2010	0	0	0	0	941
2011	0	0	0	0	922
2012	0	0	0	0	906
2013	0	0	0	0	891
2014	0	0	0	0	0
2015	0	0	0	0	0
Total	773,121	17	625,661	14,675	44,218

In 2006, the last year the WCDA issued FAF loans, program expenditures totaled \$144,000. This economic stimulus created 3 jobs, generated over \$97,749 in personal

income, and increased sales and property tax revenues by \$2,334 and \$5,487, respectively.

III.J LOW INCOME HOUSING TAX CREDIT

Between 1987 and 2015, the LIHTC program, had a market value of program investments of over \$269.8 million, as seen on the following page in Table III.10 As a result, 2,529 jobs were created, which generated nearly \$90.4 million in personal income, \$2.15 million in sales tax, and almost \$11.9 million in additional property taxes.

Table III.10					
Total Economic Benefits Derived from Tax Credit Expenditures					
WDCA Tax Credits, 1987 – 2015					
Year	Nominal Value of Program Investments	Jobs Produced Annually	Real 2015 Dollars		
			Income	Sales Tax Revenues	Property Tax Revenues
1987	70,570	1	40,744	688	847
1988	2,235,480	33	1,338,115	23,112	26,195
1989	368,365	6	225,987	4,038	29,254
1990	11,460	0	7,604	136	28,332
1991	407,092	7	284,652	5,199	31,600
1992	157,346	3	116,955	2,136	32,504
1993	0	0	0	0	31,748
1994	385,276	4	178,078	4,101	34,866
1995	2,702,589	32	1,301,801	30,238	59,297
1996	4,269,127	44	1,736,225	40,329	78,390
1997	6,780,483	60	2,437,037	55,640	138,303
1998	5,364,622	48	1,933,677	44,916	184,431
1999	7,899,128	69	2,839,303	66,515	247,597
2000	3,360,370	29	1,220,167	28,342	269,391
2001	2,930,710	25	1,024,518	24,052	287,474
2002	6,664,430	52	2,091,795	48,900	332,784
2003	12,500,040	110	4,485,898	105,757	401,084
2004	16,574,971	149	5,852,381	138,844	479,150
2005	14,322,399	124	4,611,536	109,177	512,620
2006	16,280,948	149	5,330,501	127,257	571,261
2007	13,837,713	134	4,631,640	111,492	594,228
2008	35,068,541	329	11,263,442	271,131	796,063
2009	23,837,429	245	8,509,205	204,832	935,461
2010	11,343,473	108	3,722,439	88,178	957,948
2011	15,746,345	150	5,006,690	122,508	965,051
2012	5,666,853	54	1,794,372	42,838	880,978
2013	43,528,795	397	12,979,985	317,606	1,068,252
2014	7,550,554	73	2,379,003	58,212	1,001,388
2015	9,966,808	94	3,044,477	74,495	972,147
Total	269,831,917	2,529	90,388,225	2,150,668	11,948,643

In 2015, the market value of low Income Tax Credit program investments totaled over \$9.96 million. As a result, 94 jobs were created, which generated \$3.04 million in personal income, \$74,495 in extra sales tax, and \$972,147 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 37-year operational period of the WCDA, program activities have distributed over \$4.7 billion and created 58,898 jobs, which generated more than \$2.37 billion of real personal income, almost \$45.5 million of sales tax, and \$282.8 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 - 2015

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	24,412,930	105,407,718
2013	89,600,267	63,587,821	153,188,088
2014	117,045,140	13,971,981	131,017,121
2015	124,712,637	14,197,476	138,910,113
Total	4,317,830,106	417,060,050	4,734,890,157

Table A.2⁹
Total Program Expenditures for Single-Family Dwellings
WCDA 1979 - 2015

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
2013	79,480,479	7,399,654	2,720,134	89,600,267
2014	106,223,706	8,553,335	2,268,099	117,045,140
2015	115,893,679	7,989,389	829,569	124,712,637
Total	3,173,300,189	1,106,291,538	38,238,379	4,317,830,106

⁹ 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 - 2015

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
2013	63,114,976	5,337,585	107,516	68,560,077
2014	67,273,711	6,566,688	276,049	74,116,448
2015	93,968,611	6,395,039	0	100,363,650
Total	2,895,075,461	683,409,341	1,504,731	3,579,989,533

Table A.4
Opportunity Home Owner Program Expenditures
 WCDA 1979 - 2015

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	.	.	.	.
2013	.	.	.	.
2014	.	.	.	.
2015	.	.	.	.
Total	73,378,604	9,894,886	.	83,273,490

Table A.5
High Cost Area Set-Aside Program Expenditures
 WCDA 1979 - 2015

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	0	.	199,175
2002	7,377,457	755,672	.	8,133,129
2003	123,892	0	.	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
2013
2014
2015
Total	13,442,246	2,427,891	.	15,870,137

Table A.6
Rural Development Participation Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	382,195	.	.	382,195

Table A.7
Spruce Up I Program Expenditures
 WCDA 1979 - 2015

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
2013	570,907	.	2,155,421	2,726,328
2014	1,175,349	.	1,562,789	2,738,138
2015	516,408	.	821,623	1,338,031
Total	18,733,958	.	23,373,009	42,106,967

Table A.8
Spruce Up II Program Expenditures
 WCDA 1979 - 2015

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
2013	.	.	432,673	432,673
2014	144,387	.	326,638	471,025
2015	.	.	.	.
Total	4,793,752	.	12,685,335	17,479,087

Table A.9
Home Run I Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	.	40,665,311	.	40,665,311

Table A.10
Home Run II Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	.	101,754,184	.	101,754,184

Table A.11
Millward Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	230,856	1,441,734	.	1,672,590

Table A.12
Original 87-A Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	6,391,252	347,573	.	6,738,825

Table A.13
Habitat For Humanity Program Expenditures
 WCDA 1979 - 2015

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
2013	120,046	1,603,331	.	1,723,377
2014	.	524,630	.	524,630
2015	.	758,984	.	758,984
Total	205,297	5,280,187	.	5,485,484

Table A.14
RD Participation 5.5% Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	.	32,400	.	32,400

Table A.15
Wyoming Energy Saver Amortized Program Expenditures
 WCDA 1979 - 2015

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
2013	42,875	.	0	42,875
2014	0	.	0	0
2015	19,738	.	0	19,738
Total	202,787	.	29,124	231,911

Table A.16
Wyoming Energy Saver Deferred Program Expenditures
 WCDA 1979 - 2015

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	0	5,901	21,117
2007	4,860	0	0	4,860
2008	10,605	0	7,500	18,105
2009	0	0	0	0
2010	5,273	0	0	5,273
2011	16,290	2,000	0	18,290
2012	29,910	0	0	29,910
2013	7,216	0	0	7,216
2014	0	0	0	0
2015	13,459	0	0	13,459
Total	102,829	2,000	13,401	118,230

Table A.17
HFA Preferred Purchase Program Expenditures
 WCDA 1979 - 2015

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
2012
2013	13,461,954	324,130	.	13,786,084
2014	24,560,445	992,974	.	25,553,419
2015	17,852,170	782,004	.	18,634,174
Total	55,874,569	2,099,108	.	57,973,677

Table A.18
HOME AGAIN REO Program Expenditures
 WCDA 1979 - 2014

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
2012
2013	384,284	0	0	384,284
2014	2,638,341	0	75,204	2,713,545
2015	2,102,405	0	0	2,102,405
Total	5,125,030	0	75,204	5,200,234

Table A.19
All Other Program Expenditures
WCDA 1979 - 2014

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
2013
2014
2015
Total	.	241,831,576	.	241,831,576

Table A.20¹⁰
Total Program Expenditures for Federal Programs
WCDA 1979 - 2015

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	.	24,412,930
2013	22,486,128	41,101,692	.	63,587,821
2014	898,168	11,096,502	1,977,311	13,971,981
2015	2,754,418	8,096,164	3,346,894	14,197,476
Total	68,627,975	321,594,569	26,837,506	417,060,050

¹⁰ This table summarizes all data seen in Tables A.14 through A.17

Table A.21
CDBG Program Expenditures
 WCDA 1979 - 2015

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
2013	.	.	.	.
2014	.	.	.	.
2015	.	.	.	.
Total	1,014,427	7,249,250	7,181,228	15,444,905

Table A.22
HOME Project Program Expenditures
 WCDA 1979 - 2015

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
2013	.	6,929,493	.	6,929,493
2014	.	3,545,948	1,977,311	5,523,259
2015	.	0	3,346,894	3,346,894
Total	.	61,657,854	15,066,143	76,723,997

Table A.23
HOME Match Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	.	2,234,254	1,119,727	3,353,981

Table A.24
Housing Trust Fund Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	.	3,404,797	2,697,287	6,102,084

Table A.25
TCAP – Tax Credit Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	.	4,846,908	.	4,846,908

Table A.26
Neighborhood Stabilization Program Expenditures
 WCDA 1979 - 2015

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
2013	13,129,532	.	.	13,129,532
2014	898,168	.	.	898,168
2015	883,774	.	.	883,774
Total	30,577,590	.	.	30,577,590

Table A.27
TCX – Tax Credit Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	9,405,547	.	.	9,405,547

Table A.28
FAF Program Expenditures
 WCDA 1979 - 2015

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
2013
2014
2015
Total	.	.	773,121	773,121

Table A.29
Low Income Tax Credit Program Expenditures
 WCDA 1979 - 2015

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	368,365	.	.	368,365
1990	11,460	.	.	11,460
1991	407,092	.	.	407,092
1992	157,346	.	.	157,346
1993	.	.	.	.
1994	385,276	.	.	385,276
1995	174,582	2,528,007	.	2,702,589
1996	716,550	3,552,577	.	4,269,127
1997	730,572	6,049,911	.	6,780,483
1998	150,515	5,214,107	.	5,364,622
1999	.	7,899,128	.	7,899,128
2000	.	3,360,370	.	3,360,370
2001	.	2,930,710	.	2,930,710
2002	891,853	5,772,578	.	6,664,430
2003	.	12,500,040	.	12,500,040
2004	.	16,574,971	.	16,574,971
2005	4,147,439	10,174,960	.	14,322,399
2006	.	16,280,948	.	16,280,948
2007	2,410,659	11,427,054	.	13,837,713
2008	688,032	34,380,509	.	35,068,541
2009	.	23,837,429	.	23,837,429
2010	2,857,380	8,486,093	.	11,343,473
2011	.	15,746,345	.	15,746,345
2012	.	5,666,853	.	5,666,853
2013	9,356,596	34,172,199	.	43,528,795
2014	.	7,550,554	.	7,550,554
2015	1,870,644	8,096,164	.	9,966,808
Total	27,630,411	242,201,506	.	269,831,917

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.¹¹

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 in the year income was received, and the owner of a housing unit assisted with WCDA funds pays property taxes until such a time as the move.

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.¹² 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 new single-family construction or residential rehabilitation. From such relationships, basic

¹¹ 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.

¹² While both are classed as conditional predictive models, there are significant differences between the two approaches.

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 2015, 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 2015, were estimated at 68.485. This means that, for every \$1,000 of taxable value, Wyoming residents pay \$68.485.

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 ¹³
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	68.088
2013	68.352
2014	68.346
2015	68.485

¹³ 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

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.

Table B.2				
Wyoming Sales Tax Rates				
Wyoming Department of Revenue				
1979 - 2015				
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
2013	4.0	0.870	0.489	5.447
2014	4.0	0.870	0.489	5.447
2015	4.0	0.870	0.489	5.447

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, at right, presents that relationship as a non-basic/basic multiplier over the 1979 through 2015 period.

Table B.3
Non-Basic/Basic
Multipliers
1979-2015

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	1.762
1991	1.765
1992	1.777
1993	1.804
1994	1.852
1995	1.864
1996	1.846
1997	1.803
1998	1.824
1999	1.871
2000	1.996
2001	1.979
2002	1.817
2003	2.099
2004	2.026
2005	1.907
2006	1.745
2007	1.835
2008	1.688
2009	1.998
2010	1.938
2011	1.759
2012	1.798
2013	1.798
2014	1.876
2015	1.926

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, 2007 and 2012 Economic Censuses. 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.

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 37-year period.

Table B.4¹⁴
Basic and Non-Basic Sector Income and Employment
2015 Western Economic Services Wyoming Economics Benefits Model
1979-2015

Year	Basic Employment	Non-Basic Employment	Basic Income	Non-Basic Income	Basic Average Pay	Non-Basic Average Pay	Average Wage	Total Employment	Total Income
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	80,719	191,712	3,220,184	5,673,503	39,894	29,594	32,646	272,431	8,893,687
1991	81,967	196,771	3,231,208	5,703,089	39,421	28,983	32,053	278,738	8,934,297
1992	81,528	199,995	3,307,041	5,876,820	40,563	29,385	32,622	281,523	9,183,860
1993	82,862	203,525	3,389,066	6,113,479	40,900	30,038	33,181	286,387	9,502,545
1994	85,505	213,822	3,345,665	6,195,754	39,128	28,976	31,876	299,327	9,541,419
1995	87,479	214,993	3,334,543	6,214,466	38,118	28,905	31,570	302,472	9,549,008
1996	87,818	217,785	3,385,795	6,251,240	38,555	28,704	31,534	305,603	9,637,036
1997	87,853	220,731	3,613,969	6,514,983	41,136	29,516	32,824	308,584	10,128,952
1998	90,093	225,142	3,694,321	6,738,202	41,005	29,929	33,094	315,235	10,432,522
1999	90,770	228,335	3,840,830	7,187,675	42,314	31,479	34,561	319,105	11,028,506
2000	90,395	231,888	3,905,417	7,794,319	43,204	33,612	36,303	322,283	11,699,736
2001	91,200	237,424	4,153,817	8,218,526	45,546	34,615	37,649	328,624	12,372,343
2002	91,883	241,155	4,497,439	8,170,656	48,948	33,881	38,038	333,038	12,668,095
2003	90,722	244,862	4,228,713	8,877,888	46,612	36,257	39,056	335,584	13,106,601
2004	93,372	249,708	4,493,693	9,106,162	48,127	36,467	39,640	343,080	13,599,855
2005	97,837	255,901	4,928,815	9,401,452	50,378	36,739	40,511	353,738	14,330,267
2006	105,853	263,043	5,816,035	10,150,331	54,944	38,588	43,281	368,896	15,966,366
2007	111,286	275,693	5,898,290	10,822,701	53,001	39,256	43,209	386,979	16,720,991
2008	116,029	281,424	6,764,747	11,458,089	58,302	40,715	45,849	397,453	18,222,835
2009	107,390	278,429	5,618,371	11,269,707	52,317	40,476	43,772	385,819	16,888,078
2010	106,198	275,962	5,868,192	11,437,295	55,257	41,445	45,283	382,160	17,305,487
2011	107,729	279,395	6,572,723	11,579,675	61,012	41,446	46,890	387,124	18,152,399
2012	110,202	282,839	6,556,369	11,958,768	59,494	42,281	47,107	393,041	18,515,137
2013	109,492	286,889	6,454,739	12,155,536	58,952	42,370	46,950	396,381	18,610,275
2014	112,288	290,475	6,804,412	12,447,505	60,598	42,852	47,800	402,763	19,251,917
2015	115,155	294,106	7,173,027	12,746,486	62,290	43,340	48,664	409,248	19,915,680

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.

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	31.1	113.7	26.2	124.7
2008	36.9	241.2	29.4	105.3	27.5	124.6
2009	36.6	243.4	27.6	97.0	28.8	124.6
2010	36.3	245.6	25.9	88.7	30.1	124.5
2011	35.9	247.8	24.2	80.4	31.4	124.5
2012	35.6	250.0	22.4	72.0	32.7	124.4
2013	35.3	252.2	20.8	64.6	34.0	124.4
2014	35.0	254.4	19.3	57.9	35.4	124.3
2015	34.6	256.7	17.9	51.9	36.8	124.3

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 \$256,700 of program funds was spent on single-family housing, one full-time annual job, paying a sum of \$34,600, 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 2012. For years between censuses the intercensal impact coefficients were calculated by trending the economic census estimates.

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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