

MESSAGE FROM THE EXECUTIVE DIRECTOR

BY SCOTT HOVERSLAND



Thank you for reviewing Wyoming Community Development Authority's (WCDA) 2017 annual report.

WCDA launched the Homestretch down payment assistance loan product in fiscal year

2016. The Homestretch loan product is a 0% second mortgage which provides assistance for down payment and closing costs for WCDA first time homebuyers using the standard first time homebuyer loan product. During fiscal year 2017 the program increased our down payment loan production by 94% and helped to increase our first mortgage loan production by 47%.

In addition to financing single family homes, WCDA leverages funding from the HOME Investment Partnerships Program, the Low Income Housing Tax Credit program, and the National Housing Trust Fund to fund affordable rental housing projects in the State of Wyoming. Programmatic changes made in consultation with our professional partners allowed WCDA to approve funding in fiscal year 2017 for an additional 434 new units of affordable rental housing and the rehabilitation of 36 units of existing rental housing. The combined investment in these programs represent more than \$84 million invested in housing throughout Wyoming.

WCDA prides itself in providing excellent customer service. Therefore, we have made a company-wide goal in the current fiscal year to survey our customers and implement changes in areas where customer service can be enhanced.

Please take the time to browse the annual report and see the various programs we offer and the amount of investment we have put into the State of Wyoming. We are deeply committed to making Wyoming a wonderful place to live and raise a family.

Our audited financial statements for the fiscal year ending June 30, 2017 are available on our web site at www.wyomingcda.com. Please visit the web site not only to look at the financial information but also a detailed description of our many housing programs we have to offer.

Many Thanks!

Scott Hoversland Executive Director

FY 2017 ACCOMPLISHMENTS





HOMEOWNERSHIP & LENDER PARTNERSHIPS

Wyoming Community Development Authority (WCDA) works together with our Participating Lenders and our community and business partners to help low-to-moderate income families achieve homeownership. Over the past 40 years, WCDA has helped more than 52,000 Wyoming families buy their first home.

We offer responsible financing products for first-time and non-first-time homebuyers as well as refinancing and rehabilitation opportunities. We can also help with the borrower's down payment, closing costs, prepaid items and inspections. Our Down Payment Assistance loan products allow borrowers to purchase a home with as little as a \$1,500 investment. All of the loans we purchase are serviced by the friendly staff in our Casper office, allowing us to provide the highest quality customer service.

Since buying a home is one of the most important investments a person will ever make, we offer Homebuyer Education classes through our community partner, Wyoming Housing Network, Inc. They provide both one-on-one financial counseling and online homebuyer education classes to help take the mystery out of the homeownership process. These classes help ensure homebuyers have all the information necessary to make smart and informed decisions about buying and keeping the home that is right for them.

Our 2017 Lender of the Year, Karen Saunders, President and owner of The Mortgage Source, Inc. is quoted as saying: "I always say to my clients that it's WCDA's job to help us house the people of Wyoming.

BY GIVING US THE TOOLS AND LOAN PROGRAMS THAT WE NEED, WCDA MAKES IT EASIER FOR BUYERS THROUGHOUT OUR STATE TO SECURE SAFE, AFFORDABLE MORTGAGES.

By using the WCDA loan products and Down Payment Assistance loans, we are often able to help our clients get into their first home with only \$1,500 out-of-pocket and with a payment that they can comfortably afford long term. I just love doing business with WCDA!"

MULTIFAMILY

Serving as Wyoming's administrator of the Low Income Housing Tax Credit (LIHTC) program, Wyoming Community Development Authority (WCDA) provides financial incentives that help developers build or rehabilitate housing to be rented to low to moderate-income families at affordable rates. This encourages developers to increase and/or preserve the supply of safe, decent and sanitary rental housing for economically disadvantaged families. LIHTC provides a dollar-for-dollar reduction of an investor's federal tax liability. In turn, the development must reserve a percentage of the units for the area's lower-income residents, based upon the area's median income. The credits are awarded annually through a competitive application process to ensure they are distributed fairly throughout the state.

HOME, a federally funded program, provides annual allocations that are used to finance affordable housing units. The National Housing Trust Fund (NHTF), a newly announced federal funding source in 2016, is being used to build and preserve affordable housing for Wyoming's most economically-vulnerable populations.

As Wyoming's HOME and NHTF program administrator, WCDA directs an annual application cycle where funding is awarded on a competitive basis.

LIHTC, HOME, and NHTF, as primary WCDA multifamily funding sources, are often utilized with other supplemental housing resources and are an example of the measures WCDA takes to ensure its programs benefit the greatest possible number of Wyomingites.

WE KNOW STRONG COMMUNITIES MAKE STRONG ECONOMIES AND WE'RE PROUD TO PLAY A ROLE.

FY 2017- 11 MULTIFAMILY PROJECTS FUNDED \$84 MILLION INVESTED IN WYOMING COMMUNITIES



Allocated to tenants earning 30.1-40% AMI



Allocated to tenants earning 40.1 - 50% AMI



Allocated to tenants earning 50.1 - 60% AMI



Of the units will be located in rural areas

AMI = Area Medium Income

DEVELOPMENTS PLACED IN SERVICE IN 2017



"As the housing stock in Casper has continued to age, the need to devote resources to rehabilitate properties is crucial to preserving affordable housing, workforce housing and community revitalization. CentrePointe Apartments, located in the railroad district of Casper, has had that effect on the surrounding neighborhood, spurring other revitalization projects, both with existing housing and commercial buildings. With multiple income levels and an urban theme, the property has attracted young professionals, seniors and people with disabilities, spreading across the spectrum of housing needs. Due to the innovative approach of WCDA, this building was saved from demolition, providing much needed affordable and workforce housing while preserving an interesting historical building in the downtown Casper area. WCDA's expertise and dynamic approach to LIHTC is changing the face of safe, affordable housing in Wyoming."

~ Kim Summerall-Wright Executive Director, **Casper Housing Authority**







CENTREPOINTE APARTMENTS CASPER

\$794,512 LIHTC annually \$1,050,000 HOME Developer: Casper Housing Authority Cares Rehabilitated, 49 units Units at % AMI: 35% --18/ 50%--31

SAGE VALLEY APARTMENTS (NOT PICTURED) **GILLETTE**

\$580,092 LIHTC annually **Developer:** Summit Housing Group New Construction, 54 units

Units at % AMI: 35%--9 / 50%--16 / 60%--28

ROCK CREEK APARTMENTS

WHEATLAND

\$213,148 LIHTC annually \$423,655 HOME **Developer:** Wyoming Housing Network

New Construction, 12 units Units at % AMI: 50%--7 / 55%--5

CROW CREEK APARTMENTS DBA CAPITAL COURT APARTMENTS

CHEYENNE

\$674,113 LIHTC annually \$1,480,000 HOME

Developer: Wyoming Housing Network

New Construction, 60 units Units at % AMI: 50% --11/55%--48

GRAND HARMONY APARTMENTS CHEYENNE

\$374,956 LIHTC annually \$600,000 HOME

Developer: Costello Investments New Construction, 33 units Units at % AMI: 50%--7 / 60%--26



wyomingcda.com

P.O. Box 634, Casper, WY 82602 (307)-265-0603 (phone) • (307) 266-5414 (fax) • info@wyomingcda.com





