



BRINGS YOU HOME

ANNUAL REPORT 2018

FY 2018 ACCOMPLISHMENTS

**WE HELPED
1,200**
LOW TO MODERATE INCOME
FAMILIES ACHIEVE HOME
OWNERSHIP!

NUMBER OF
HOMEBUYERS WHO
USED DPA PRODUCTS:
804

TOTAL VOLUME INCREASE OF 1ST MORTGAGES IN FY 2018 COMPARED TO FY 2107 IS 32%
TOTAL VOLUME INCREASE IN THE DPA PROGRAM COMPARED TO FY 2017 IS 23%
OVERALL AVERAGE LOAN AMOUNT IS \$172,611

TOTAL 1ST MORTGAGE
\$ AMOUNT ACROSS ALL
HOUSING PROGRAMS:
\$ 206,961,332

NUMBER OF
HOMEBUYERS THAT
COMPLETED
HOMEBUYER ED:
1,107

TOTAL AMOUNT OF
DPA ASSISTANCE
\$ 5,122,566



LETTER FROM THE EXECUTIVE DIRECTOR

Wyoming Community Development Authority was created in 1975 as an instrumentality of the State of Wyoming for the purpose of raising capital to fund affordable housing. The Authority has weathered many storms in its 40+ years, including the recession of the 1980's and the financial meltdown of 2007-08. Staff has been very responsible in managing the programs offered by WCDA, as demonstrated in the fiscal year 2017-18 accomplishments:

financed with federal funds. The WCDA Board approved the first \$2.9 million Transitional Housing project award in September 2017 to the Wyoming Rescue Mission's Project Transformation. The new 22,000 square foot building has the capacity house 151 men and women in need of food, shelter and direction. In addition, the facility includes a training center, dining and kitchen facilities, and centralized case management services.

The value of our
**MORTGAGE
PORTFOLIO**
increased \$46.7 million, or 6.36 %
to \$779.8 million, with the bond
portfolio increasing 10.8 % to
\$728 million.

WCDA recorded positive net
income of
\$ 4.2 MILLION
which is an increase of
\$3.8 million over fiscal year
2016-17.

**WCDA MAINTAINS
STRONG RATINGS**
from the national rating agencies. The
1994 Indenture maintains an Aa1 rating
from Moody's and AA+ from S&P. The
2009 Indenture is rated only by Moody's
and maintains an Aa2 rating.

One of the major accomplishments of fiscal year 2017-18 was the establishment of the Transitional Housing Fund (THF). In response to the need for housing to assist Wyoming's homeless and formerly homeless individuals transitioning to permanent housing, the WCDA Board of Directors voted to allocate \$4 million from WCDA's non-federal unrestricted funds toward the construction of supportive housing facilities for this vulnerable population. Because the THF is comprised entirely of non-federal dollars, it is not subject to HUD or IRS requirements, nor the related cross-cutting requirements normally associated with projects

Please take the time to browse the annual report and see the various programs WCDA has to offer and the amount of investment we have put into the State of Wyoming. WCDA strives to deliver on our mission, which is: "To help our fellow Wyoming citizens attain quality and affordable housing."

Audited financial statements for the fiscal year ending June 30, 2018 are available on our web site at www.wyomingcda.com. Please visit the web site not only to peruse the financial information, but also to see detailed descriptions of the many housing programs WCDA has to offer.

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 43 years, WCDA has helped more than 53,000 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, homebuyer education and inspection fees. Our Down Payment Assistance loan products allow borrowers to purchase a home with as little as a \$1,500 investment. All of our loans 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 2018 Lender of the Year, Heather Knighton, Loan Originator with Premier Home Mortgage, is quoted as saying: "In my career, my goal is to get to know the needs of the borrowers so they can obtain the right loan while at the same time building a caring client relationship. I strive to keep in constant communication with my clients, realtors, and referral partners and have the passion, commitment, experience, and diligence my clients deserve." Knighton is a strong believer in WCDA and our programs, utilizing all of our loan products.



MULTIFAMILY HOUSING DEVELOPMENT

As Wyoming's administrator of the Low-Income Housing Tax Credit (LIHTC) program, the Wyoming Community Development Authority (WCDA) provides financial incentives to encourage developers to build or rehabilitate rental housing for low-income families at affordable rates. This allows for private-sector developers to take a lead role in increasing the availability of safe and decent rental housing for economically-disadvantaged families.

The LIHTC program 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 median income, or AMI. The credits are awarded annually through a competitive application process to ensure they are distributed fairly throughout the state.

The Home Investment Partnerships Program, or HOME, is a federally-funded program from

the U.S. Department of Housing and Urban Development (HUD). The HOME program provides WCDA with annual allocations that are used to finance affordable housing throughout the state of Wyoming. In addition to HOME, HUD also allocates the National Housing Trust Fund (NHTF) program to WCDA, and these dollars are 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, are WCDA's primary multifamily funding sources, and are often matched (or leveraged) against other private and public funding sources to maximize each program's benefit for the greatest possible number of Wyomingites.

We know strong communities make strong economies and we're proud to play a role.

MULTIFAMILY DEVELOPMENTS PLACED IN SERVICE IN 2018



GREEN RIVER APARTMENTS GREEN RIVER

\$450,701 LIHTC annually
\$884,450 HOME
Developer: G.A. Haan Development, LLC
New Construction, 30 units
Units at % AMI: 35% --16/40%-5/45%-9

Green River Apartments offers 30 one-, two-, and three-bedroom units and was built to address an unmet housing need in Southwest Wyoming. The median rent in Sweetwater County is more than 17% higher than the state average and it has had unemployment near or below the State average since 2002. Following completion of construction, Green River Apartments was fully leased in under 60 days, demonstrating the demand for safe, decent, affordable housing in the region.

MULTIFAMILY DEVELOPMENTS AWARDED FUNDING IN 2018 AND UNDER CONSTRUCTION/PRE-DEVELOPMENT

HAYDEN COMMONS EVANSTON

\$477,500 LIHTC annually
\$580,000 HOME
Developer: Housing Solutions, LLC
New Construction, 23 units

LEGACY SENIOR RESIDENCES LARAMIE

\$900,000 LIHTC annually
\$951,000 HOME
\$669,000 NHTF
Developer: Cornerstone Associates, LLC
New Construction, 48 units

RIVER WALK RESIDENTIALS SHERIDAN

\$744,722 LIHTC annually
\$1,151,000 HOME
\$808,000 NHTF
Developer: Grimshaw Investments, LLC
New Construction, 60 units

GRAND HARMONY APARTMENTS POWELL

\$294,970 LIHTC annually
\$375,000 HOME
Developer: Wyoming Housing Network, LLC
New Construction, 12 units

PROJECTS AWARDED FUNDING IN 2018 WILL BENEFIT THE FOLLOWING HOUSEHOLDS:

Tenants earning 30.1-40% AMI (area medium income): 9.8%
Tenants earning 40.1-50% AMI: 43.4%
Tenants earning 50.1-60% AMI: 46.8%
Of the units awarded, those that will be located in rural areas: 33.6%

SINGLE-FAMILY HOMEOWNERSHIP DEVELOPMENT

In 2018, WCDA used HOME funds to acquire, rehabilitate, and re-sell five (5) distressed or blighted single family properties. The properties were then extensively rehabilitated, and sold to income-qualified households making less than 80% of the area median income.

**TOTAL HOME FUNDS
INVESTED IN SINGLE-
FAMILY PROPERTIES
CLOSED IN 2018:
\$ 1,254,469**

WCDA targets abandoned, dilapidated or foreclosed homes in otherwise established neighborhoods for acquisition and rehabilitation. The goal is to stabilize the value of neighboring properties, eliminate the negative impact of blighted conditions in Wyoming communities, and provide safe and decent homeownership opportunities for low-income Wyoming families.

**IT'S JUST ANOTHER
WAY WCDA WORKS
TO MAKE WYOMING'S
COMMUNITIES BETTER.**



BEFORE: photo above AFTER: photo below

