

FOR IMMEDIATE RELEASE

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PRESS RELEASE

WCDA Dedicated to Providing Communities with Affordable Housing

Wednesday, February 13, 2019 / Hayden Commons, Evanston, WY / Photo from: Housing Solutions, LLC



WYOMING – Wyoming Community Development Authority announced that with a combination of federal tax credits from the US Internal Revenue Service (IRS), and affordable housing grants from the US Department of Housing and Urban Development (HUD), a total of \$19,615,818 in tax credit equity and grant dollars will be allocated to provide affordable housing in the state of Wyoming during the Round 1 2019 allocation cycle.

“We had a great deal of interest” said Dr. John R. Batey, Director of Affordable Housing Development. “We received eleven letters of interest, ten applications, and out of that ten, we choose four. We consider that a successful round. A good range of larger to smaller communities this year as well, and great geographical diversity from across the state.”

WCDA’s Affordable Housing Allocation Plan, or Qualified Allocation Plan (QAP), was designed to select specific developments which satisfy the most pressing housing needs of Wyoming with the best quality and most cost-effective housing proposals. Under the IRS’ Low Income Housing Tax Credit Program (LIHTC), as well as HUD’s Home Investment Partnerships Program (HOME), National Housing Trust Fund Program (NHTF), and Tax Credit Assistance Program (TCAP), the four most significant criteria for project approval are: need, quality of construction, characteristics of households being served, and affordability.

The following communities received funding as part of the Round 1 2019 allocation cycle:

- **Mills:** Cornerstone II Apartments allocated \$10,961,000 for a new construction project of 66 units of senior housing through a combination of LIHTC equity, HOME and NHTF financing.
- **Evanston:** Hayden Commons Apartments allocated \$184,943 in LIHTC equity for a new construction project of 23 units.
- **Powell:** Powell Court Apartments allocated \$3,230,881 for a new construction project of 12 units through a combination of LIHTC equity and HOME financing.
- **Douglas:** Westgate Apartments allocated \$5,238,994 for a new construction project of 36 units through a combination of LIHTC equity and HOME financing.

The HOME Investment Partnerships Program (HOME) is an affordable housing grant program created by the Cranston-Gonzalez National Affordable Housing Act of 1990 (as amended) that allocates funding to individual states and eligible participating jurisdictions for purposes of creating public-private partnerships among all levels of government and private sector to expand the supply of safe, decent and affordable housing.

The National Housing Trust Fund (NHTF) is an affordable housing production program that complements existing Federal, state and local efforts to increase and preserve the supply of decent, safe, and sanitary affordable housing for extremely low- and very low-income households, including homeless families. HTF funds may be used for the production or preservation of affordable housing through the acquisition, new construction, reconstruction, and/or rehabilitation of non-luxury housing with suitable amenities. The NHTF was authorized by the Housing and Economic Recovery Act of 2008, and is funded with contributions from the government-sponsored enterprises and/or US Treasury.

The Tax Credit Assistance Program (TCAP) was designed to assist LIHTC multifamily housing projects that may have stalled or were experiencing difficulty in obtaining the necessary financing and/or equity infusion due to unforeseen changes in the economy. The Tax Credit Assistance Program (TCAP) provides grant funding for capital investment in LIHTC projects via a formula-based allocation to State housing credit allocation agencies. The housing credit agencies in each State distributes these funds competitively and according to their qualified allocation plan. WCDA is currently allocating program income received as a result of the state's original TCAP allocation.

The Low-Income Housing Tax Credit (LIHTC) is the federal government's primary program for encouraging the investment of private equity in the development of affordable rental housing for low-income households. Since its creation in 1986, the LIHTC has helped to finance more than 3.2 million affordable rental-housing units for low-income households. The LIHTC program works by providing a tax credit incentive for equity investments in affordable housing developments. LIHTC projects are often leveraged with other private and public sources of funding. After consideration of each community's housing needs, and carefully reviewing the ten proposals received for funding in Round 1 of the 2019 allocation cycle, WCDA has chosen to move forward with the four projects identified above for this cycle's allocations. WCDA anticipates a Round 2 application cycle in 2019 with a tentative application due date of March 31, 2019. Please check WCDA's website at <http://www.wyomingcda.com> for specific information about the 2019 Round 2 application cycle.

ABOUT WCDA

Wyoming Community Development Authority is the state's leading resource for housing finance. Since 1975, WCDA has been making it easier for people across Wyoming to finance their first home by providing low-interest single family mortgages, education to help customers buy and retain their homes, and offering special programs to aid in the sustainability of home ownership.

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For more information, please contact WCDA's Director of Affordable Housing Development, Dr. John R. Batey, AICP, at 307-265-0603 or batey@wyomingcda.com.