



## ANNUAL REPORT 2019



WYOMING COMMUNITY DEVELOPMENT AUTHORITY  
• EST. 1975 •



## MESSAGE FROM THE EXECUTIVE DIRECTOR

We are pleased to present you with the Wyoming Community Development Authority's (WCDA) 2019 Annual Report "Bringing WCDA to your HOME". WCDA was able to continue its strong growth in many of the core programs as demonstrated by the following:

- The Affordable Housing Development Department assisted in placing 358 units of affordable multi-family rental housing in service in Alpine, Casper, Cheyenne, Evanston and Torrington. Almost 97% of these units serve those individuals at 40% to 60% of the Area Medium Income (AMI).
- The Single-Family Mortgage program assisted 1,407 low to moderate income families to achieve home ownership, an increase of over 17% from 2018. In addition, the program offered \$5.8 million of down payment assistance and funded in excess of \$253 million on first mortgages through a variety of innovative and financially responsible products. We also assisted 1,273 homebuyers by providing homebuyer education so they are aware of the responsibilities of home ownership.
- WCDA as an entity experienced strong growth over the fiscal year as well with our overall mortgage portfolio increasing by \$85.8 million or 11% from the FY 2017-18 and net income increasing nearly 3 times over the prior year to \$16.3 million.

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 by helping our fellow Wyoming citizens to attain quality and affordable housing.

Our audited financial statements for the fiscal year ending June 30, 2019 are available on our web site at [www.wyomingcda.com](http://www.wyomingcda.com). Please visit the web site not only to look at the financial information but also a detailed description of the many housing programs we have to offer as well as in-depth demographic information on the state, our counties, and many of the cities/towns around the state.





# FY 2018-19 ACCOMPLISHMENTS

**WE HELPED  
1,407  
LOW TO MODERATE  
INCOME FAMILIES  
ACHIEVE  
HOMEOWNERSHIP!**

**# OF HOMEBUYERS  
WHO USED DPA  
PRODUCTS:  
851**

**TOTAL 1ST MORTGAGE  
\$ AMOUNT ACROSS ALL  
HOUSING PROGRAMS:  
\$ 234,099,190**

**# OF HOMEBUYERS THAT  
COMPLETED  
HOMEBUYER ED:  
1,273**

**TOTAL AMOUNT OF DPA  
ASSISTANCE  
\$ 5,818,607**

**TOTAL VOLUME INCREASE OF 1ST MORTGAGES IN FY 2019 COMPARED TO  
FY 2107-18 IS 22%.**

**TOTAL VOLUME INCREASE IN THE DPA PROGRAM COMPARED TO  
FY 2017-18 IS 29%.**

**OVERALL AVERAGE LOAN AMOUNT IS  
\$ 182,640**

## 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 44 years, WCDA has helped more than 54,000 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, Joanne Demorest, Mortgage Loan Originator and Branch Manager for Wallick & Volk is quoted as saying: "I love that WCDA is able to provide relevant products that enable us to meet the needs of our clients. Also, our clients really appreciate that their loans are serviced locally, so if there are questions, they have a place to go for answers. The helpful and knowledgeable staff at WCDA are always on hand to answer our questions about the nuances around the programs. I just want to express my appreciation for WCDA and the staff."







# MULTIFAMILY HOUSING DEVELOPMENT

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-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. 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.

## OF THE 358 UNITS PLACED IN SERVICE IN 2019:

- Allocated to tenants earning up to 30% AMI (area medium income): 3.1%
- Allocated to tenants earning 30.1-40% AMI: 0%
- Allocated to tenants earning 40.1-50% AMI: 62.0%
- Allocated to tenants earning 50.1-60% AMI: 34.9%
- Percentage of the units to be located in rural areas : 23.2%

# MULTIFAMILY DEVELOPMENTS PLACED IN SERVICE IN 2019

## HAYDEN COMMONS EVANSTON

LIHTC Allocation: \$213,148  
HOME Loan: \$4580,000  
Developer: Housing Solutions, LLC  
New Construction, 23 units  
Units at % AMI: 45% (11), 50% (12)

## RAVEN CREST APARTMENTS CASPER

LIHTC Allocation: \$1,411,554  
Developer: Casper Housing Authority / BlueLine Development, Inc.  
New Construction, 99 Units  
Units at % AMI: 50% (75), 55% (24)

## SOUTH RIDGE APARTMENTS CHEYENNE

LIHTC Allocation: \$588,474  
Developer: Summit Housing Group, LLC  
New Construction, 39 Units  
Units at % AMI: 45% (19), 55% (20)

## ALPINE PARK APARTMENTS ALPINE

LIHTC Allocation: \$482,993  
HOME Loan: \$851,400  
Developer: G.A. Haan Development, LLC  
New Construction, 24 Units  
Units at % AMI: 50% (12), 60% (12)

## SAGE APARTMENTS TORRINGTON

LIHTC Allocation: \$386,143  
HOME Loan: \$1,245,200  
Developer: G.A. Haan Development, LLC  
Acquisition/Rehabilitation, 36 Units  
Units at % AMI: 45% (36)

## MISSION VILLAGE APARTMENTS CHEYENNE

LIHTC Allocation: \$665,614  
HOME Loan: \$250,000  
Developer: Commonwealth Development, Inc.  
New Construction, 41 Units  
Units at % AMI: 45% (10), 50% (23), 55% (8)

## TOWNSEND PLACE APARTMENTS CHEYENNE

LIHTC Allocation: \$1,042,823  
HOME Loan: \$1,408,000  
NHTF Loan: \$1,408,000  
Developer: Summit Housing Group, LLC  
New Construction, 72 Units  
Units at % AMI: 30% (11), 45% (11), 55% (50)

## GRANITE SPRINGS APARTMENTS CHEYENNE

LIHTC Allocation: \$406,108  
HOME Loan: \$623,000  
Developer: BlueLine Development, Inc.  
New Construction, 24 Units  
Units at % AMI: 50% (13), 55% (11)



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