



BRINGS **YOU**
HOME

**ANNUAL
REPORT
2020**

MESSAGE FROM THE EXECUTIVE DIRECTOR

What a year it has been! Despite all the uncertainty that came with 2020, we are pleased to present Wyoming Community Development Authority's (WCDA) 2020 Annual Report where we highlight the incredible accomplishments within our organization.

The Affordable Housing Development Department assisted in placing 146 units of affordable multi-family rental housing in service in Sheridan and Powell. More specifically, 74 of these units were bond-financed rehabilitated senior housing units, 60 units were newly constructed senior housing, and 12 units were newly constructed family housing. All of these units serve those individuals at 30% to 60% of the Area Medium Income (AMI). The Single-Family Mortgage Program assisted 1,233 low to moderate income families to achieve home ownership. In addition, the program offered \$6.8 million of down payment assistance and funded in excess of \$232 million for first mortgages through a variety of innovative and financially responsible products. We also assisted 1,075 homebuyers by providing homebuyer education so they are aware of the responsibilities of home ownership.

All of these accomplishments took place while a large part of our staff worked from home during the last quarter of our fiscal year. We were able to maintain productivity and adapt to changes that nobody saw coming. WCDA staff delivered strong results by achieving our goals and continuing production in one of the most challenging years yet. Below are a couple priorities WCDA put in place to ensure the well-being of our company and the citizens of Wyoming:

Protecting the health and safety of our WCDA employees by requiring remote work for those able to do so, and of our borrowers by allowing payments to be made in multiple different ways. Supporting our amazing State by providing mortgage and rent relief for those who were/are

unable to make their payments due to the financial impact of COVID-19

In May, a Special Session of the Wyoming Legislature approved funding to help those financially effected by the global pandemic. Rent, security deposit, mortgage payment, and/or hazard insurance assistance became available through CARES Act funding and this funding is being used to support eligible households stay in their homes or obtain housing. WCDA launched The Wyoming Emergency Housing Assistance Program (WEHAP) on June 4, 2020. WCDA took on the administration of WEHAP while continuing to manage our core housing programs. The Mortgage Servicing Department spent extra time working with borrowers on COVID-19 related forbearances for their federally insured mortgages.

Please take the time to browse the annual report and see the various programs we offer and the amount of investment they bring 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, 2020 are available on our website at www.wyomingcda.com. Please visit the website 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.

Our Board of Directors, employees, and members of the community have always been there for us, so we will always be here for them – no matter what the year brings.





FY 2019-20 ACCOMPLISHMENTS

WE HELPED

1,233

LOW TO MODERATE
INCOME FAMILIES
ACHIEVE
HOMEOWNERSHIP!

TOTAL VOLUME DECREASE OF 1ST MORTGAGES IN FY 2020 COMPARED TO
FY 2108-19 IS 8%

TOTAL VOLUME INCREASE IN THE DPA PROGRAM COMPARED TO
FY 2018-19 IS 17%

OF HOMEBUYERS
WHO USED DPA
PRODUCTS:

943

OVERALL AVERAGE LOAN AMOUNT IS
\$ 188,813

TOTAL 1ST MORTGAGE
\$ AMOUNT ACROSS ALL
HOUSING PROGRAMS:

\$ 232,806,922

OF HOMEBUYERS THAT
COMPLETED
HOMEBUYER ED:

1,075

TOTAL AMOUNT OF DPA
ASSISTANCE

\$ 6,783,466



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 45 years, WCDA has helped more than 55,000 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.



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 housing development funding sources, are often utilized with other supplemental 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 146 UNITS PLACED IN SERVICE IN 2020:

Allocated to tenants earning up to 30% AMI (area medium income): 5.3%

Allocated to tenants earning 30.1-40% AMI: 30%

Allocated to tenants earning 40.1-50% AMI: 13.5%

Allocated to tenants earning 50.1-60% AMI: 51.2%

Percentage of the units to be located in rural areas : 8.2%

MULTIFAMILY DEVELOPMENTS PLACED IN SERVICE IN 2020



SHERIDAN SQUARE APARTMENTS

Steele Properties III, LLC

LIHTC Allocated: \$243,236

9% LIHTC, 4% LIHTC or Both: 4%

Other Financing: MF Bond Financed Project

New Construction/Acq/Rehab: Acq/Rehab

75 Units; 1 Building - Family

Rents: 75 @ 60% AMI

Project Location: 200 Smith Street, Sheridan, WY 82801

RIVER WALK RESIDENTIALS

Grimshaw Investments, LLC

LIHTC Allocated: \$744,722

9% LIHTC, 4% LIHTC or Both: 9%

Other Financing: HOME, NHTF, TCAP PI

New Construction/Acq/Rehab: New Construction

60 Units; 1 Buildings-Elderly – 55+

Rents: 8 @ 30% AMI, 14 @ 35% AMI, 24 @ 40% AMI, 12 @ 45% AMI, 2 @ 50% AMI

Project Location: 807 Avoca Ave, Sheridan, WY 82801



POWELL COURT APARTMENTS

Wyoming Housing Network. Inc.

LIHTC Allocated: \$330,725

9% LIHTC, 4% LIHTC or Both: 9%

Other Financing: HOME

New Construction/Acq/Rehab: New

12 Units; 1 Buildings-Family

4 – 1BR, 6 – 2BR, 2 – 3BR

Rents: 6 @ 40% AMI, 6 @ 50% AMI

Project Location: 821 N. Absaroka Street, Powell, WY 82435





WYOMING COMMUNITY DEVELOPMENT AUTHORITY
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