



2021 ANNUAL REPORT





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Please take the time to browse our annual report and see the various programs we offer and the investment they bring to the state of Wyoming.

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A MESSAGE FROM THE DIRECTOR



The 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 45+ years, including the recession of the 1980's, the housing crisis of 2007-2008 and now the pandemic of 2020-2021. WCDA has been very resilient and continues to focus on our mission of helping our fellow Wyoming citizens attain quality and affordable housing. This is best demonstrated by our fiscal year 2020-21 accomplishments:

The Single-Family Mortgage program assisted 1,081 low-to-moderate income families in achieving homeownership. In addition, the program offered \$6.8 million of down payment assistance and funded in excess of \$221 million of first mortgages through a variety of financially responsible products. We also assisted 972 homebuyers by providing homebuyer education so they are prepared for the responsibilities of home ownership.

The Housing and Neighborhood Development Department placed 156 units of affordable multi-family rental housing in service in Laramie, Cheyenne and Douglas. Approximately 22% of these units will serve individuals at 40% or lower of the Area Medium Income (AMI) and the remaining 78% of the units will serve individuals from 40% up to 60% of the AMI. In addition, the department awarded its first Community Development Block Grant (CDBG) grant in several years to the Town of Shoshoni for the acquisition, demolition and clearance of two sites for future housing development. In the upcoming fiscal year, WCDA will administer the State of Wyoming's allocation of the CDBG grant funding going forward.

The continuation of low interest rate mortgages over the fiscal year led to an influx of refinancing activity, which resulted in a reduction of WCDA's mortgage portfolio of approximately 4% or \$36 million. On the liability side of the balance sheet, bonds outstanding decreased by approximately 3.5% or \$29.5 million over the same time period. Net income for the fiscal year was \$8.2 million, which was down from \$16.1 million in the previous year. This change was primarily due to the change in fair market value of investments.

Please take the time to browse our annual report and see the various programs we offer and the amount of investment they bring to 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, 2021 are available on our website at: 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 the cities/towns around the state.

Scott Hoversland
WCDA Executive Director



1,081

LOW TO MODERATE
INCOME FAMILIES
BECOME HOMEOWNERS

\$ 221,665,94

TOTAL ASSISTANCE FROM ALL
FIRST MORTGAGE PROGRAMS

\$ 205,056

OVERALL AVERAGE FIRST
MORTGAGE LOAN AMOUNTS

5%

TOTAL VOLUME DECREASE OF
FIRST MORTGAGES COMPARED TO FISCAL YEAR 2020

1%

TOTAL VOLUME INCREASE IN THE DOWN
PAYMENT ASSISTANCE PROGRAM COMPARED TO 2020

972

CLIENTS COMPLETED
HOMEBUYER EDUCATION

\$ 6,840,955

TOTAL DOWN
PAYMENT ASSISTANCE

858

HOMEBUYERS
USED DOWN
PAYMENT ASSISTANCE

2020-21
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 46 years, WCDA has helped more than 58,000 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. It provides 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 homes that are right for them.



HOUSING DEVELOPMENTS

WCDA provides financial incentives that help developers build or rehabilitate housing to be rented to low-income families at affordable rates.

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.

The HOME Investment Partnerships Program is a federally funded program, which provides annual allocations that are used to finance affordable housing. The National Housing Trust Fund (NHTF), a 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!**

HOUSING DEVELOPMENTS



48.1%

ALLOCATED TO
TENANTS EARNING
UP TO 50.1 - 60% AMI

30.1%

ALLOCATED TO
TENANTS EARNING
UP TO 40.1 - 50% AMI

23.1%

UNITS TO
BE LOCATED
TO RURAL AREAS

10.9%

ALLOCATED TO
TENANTS EARNING
UP TO 30.1 - 40% AMI

10.9%

ALLOCATED TO
TENANTS EARNING
UP TO 20.1 - 30% AMI



TOWNSEND PLACE

DEVELOPER: SUMMIT HOUSING GROUP

LIHTC ALLOCATION: \$1,042,823

9% COMPETITIVE / 4% BOND: 9%

OTHER WCDA FINANCING: HOME/NHTF

NEW CONSTRUCTION/ACQ-REHAB:
NEW CONSTRUCTION

PROJECT TYPE: FAMILY

UNIT COUNT: 72 UNITS TOTAL (12 -1BR,
40 2BR, 20 3BR)

LOCATION: 5807 CONVERSE AVENUE,
CHEYENNE





2021

WCDA AWARDED THE FIRST CDBG GRANT

UGLG Recipient: Town of Shoshoni

Project Name: 2021 CDBG Program

Project Description: Acquisition,
Demolition and Clearance of Two Sites
for Future Housing Development

CDBG Activity: Public Service

CDBG Grant Amount: \$120,000

Local Match: \$20,000

NEIGHBORHOOD DEVELOPMENTS

Since states are in the best position to know and respond to the needs of local governments, Congress amended the Housing and Community Development Act of 1974 (HCD Act) in 1981 to give each state the opportunity to administer HUD's Community Development Block Grant (CDBG) funds for non-entitlement areas. Non-entitlement areas include those units of general local government (UGLG) which do not receive CDBG funds directly from HUD. Generally speaking, non-entitlement areas are cities with populations of less than 50,000 (except cities that are designated principal cities of Metropolitan Statistical Areas), and counties with populations of less than 200,000. Currently in Wyoming, this includes only the incorporated boundaries of the City of Cheyenne.

Effective July 1, 2021, WCDA has been designated by the Governor as the recipient of the State of Wyoming's CDBG grant. Under the CDBG program, WCDA awards grants to smaller units of general local government (UGLGs) that develop and preserve decent affordable housing, provide services to the most vulnerable in our communities, and respond to urgent community needs. Annually, WCDA develops funding priorities and criteria for selecting projects, and publishes these priorities and criteria in the CDBG Method of Distribution.

A man and a woman are sitting on a wooden porch, looking out at a brick house across a green lawn. The man is wearing a white t-shirt and the woman is wearing a yellow and black plaid dress and a black hat. They are both looking towards the house. The scene is framed by a yellow border.

BRINGS **YOU** HOME



WCDA IS A FAIR HOUSING COMPANY.

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