



2023 Developer Forum

August 17th, 2022

Agenda

- Website
- 2023 AHAP
 - Overview
 - Scoring
 - Current Year Summary
- Applications
- Waivers
- Draw Request Schedule
- Important Dates and Deadlines
- HOME American Rescue Plan Discussion
- CDBG
- Compliance
- Wrap up Discussion





Website
wyomingcda.com



2023 Affordable Housing Allocation Plan (AHAP)

What's new?

- Removal of Homeownership program
- Removal of Acquisition/Rehabilitation Set-Aside
- Added \$500 application fee for Tribal applicants
- New construction, LIHTC only projects may submit a Phase 1 ESA within 90 days of award rather than at application.
- Change to historical financial submission requirement
- Added historical vacancy scoring category
- Removal of several project amenities from scoring
- Changed WCDA Difficult Development criteria
- Only developer and/or developer representatives may be present at site visit



2023 AHAP Continued...

Requirements for Developers new to Wyoming

- References from other State Housing Finance Agencies
 - Pictures of past developments a plus
 - Historical Financial information as outlined in the AHAP
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- Preference for rehabs and recognizing the serious need for projects with income-based rent. Although set-aside has been removed, scoring will still reflect a preference for rehabs with PBRA as well as new construction with PBRA.
 - Absorption Rate, Saturation, Capture Rate, etc. are all calculated by your market study provider
 - Affordability Calculator found on website



2023 AHAP Continued . . .

Historical Vacancy in Community (Maximum 20 points; up to negative 10 points)

The project will be awarded points as follows, using vacancy rates from the most recently published Wyoming Demographics Profile (WDP). The city data will be used for WDP. If city data is unavailable, county data will be used:

- 20 points: The vacancy in the community has declined 2% or more in the last 2 years
- 15 points: The vacancy in the community has declined 1.5% to 1% in the last 2 years
- 10 points: The vacancy in the community has declined .9% to .5% in the last 2 years
- 5 points: The vacancy in the community has declined .5% to .01% in the last 2 years
- -5 points: The vacancy in the community has increased -.01% to 1.5% in the last 2 years
- -10 points: The vacancy in the community has increased 1.6% or more in the last 2 years

*In order to gain points, the community must have experienced a steady decline in vacancy.

*If the community has been under a 2% vacancy rate for the last 2 years, the applicant will receive maximum points



2023 AHAP Continued . . .

WCDA DIFFICULT DEVELOPMENT AREAS

WCDA has exercised its option to designate a project as being in a Difficult Development Area, allowing up to a 30% increase in eligible basis if the following requirements are met:

- The application must submit a narrative documenting the need for the boost and why the project would not be feasible without it
- The project needs the increase to be financially feasible
- 75% or more of the units are income-restricted to at or below 50% AMI

The following may also be considered:

- The project proposed is on Tribal land
- The proposal is qualified for funding through USDA Rural Development
- The proposal includes historic preservation
- The development is proposed in a census tract in which an active LIHTC development is not located



2023 AHAP Continued... Current Year Summary

- Available Funding
- Cost Limits

ATTACHMENT "A"

2023 Allocation Cycle

Letters of Intent and Applications must be received by WCDA on or before 5:00 p.m. local time on the dates listed below. Late applications will not be ranked.

Submission Deadlines

Letter of Intent no later than 5:00 p.m. MST Friday, September 30th, 2022.

Application and supporting documentation no later than 5:00 p.m. MST Monday, October 31, 2022.

*Additional rounds may be opened if funding is available.

A Notice of Funding Availability with final funding amounts will be issued on Thursday, September 1, 2022.

Anticipated HOME Funding

Based on previous year's allocations and carryover funds, WCDA anticipates \$3,500,000 in new FY23 HOME funding, \$587,425 from the 2022 balance and \$ 3,766,473.97 in anticipated Program Income (PI), to be distributed as follows:

Open Category	\$8,028,899.72
Community Housing Development Organizations (CHDO) – A maximum of \$52,500 is available from the CHDO set-aside for project-specific technical assistance and site control loans	525,000
CHDO Operating Costs	100,000
Administration and Contingency Reserve	350,000
TOTAL AVAILABLE	\$8,378,899.72

Anticipated National Housing Trust Fund Funding

Based on previous year's allocations, the WCDA anticipates \$3,101,884.00 in FY23 NHTF funding and \$404,695.60 from the 2022 balance. NHTF funding will be distributed as follows:

Open Allocation	\$3,196,391.20
Administration and Contingency Reserve	310,188
TOTAL AVAILABLE	\$ 3,506,579.60

Anticipated Tax Credit Allocation

Based on the 2022 tax credit authority, the total amount of credit available in Wyoming for 2023 is estimated as follows:

Open Allocation	\$ 2,766,693
Non-Profits (10%)	324,995
Forward Commitment	79,131
TOTAL AVAILABLE	\$3,091,688.00

Total Per-Unit Project Costs for Rental Projects

For underwriting, the Total Per-Unit Project Costs for projects will be limited to:

# of Bedrooms	24 units or less	25 units or more
0	\$212,000	\$202,500
1	\$240,000	\$229,000
2	\$269,000	\$263,000
3	\$310,000	\$288,000
4+	\$354,000	\$336,500

*Projects are allowed to receive an additional cost allowance for a community room if the community room is made available to the tenants twenty-four (24) hours every day. Proposals will be evaluated case by case based on the amenities, size, and scale of the community room provided.

Maximum HOME/NHTF Subsidy Per Unit

RENTAL	
# Bedroom	Per Unit Limit
0	\$159,754
1	\$183,132
2	\$222,694
3	\$288,094
4	\$316,236



Applications

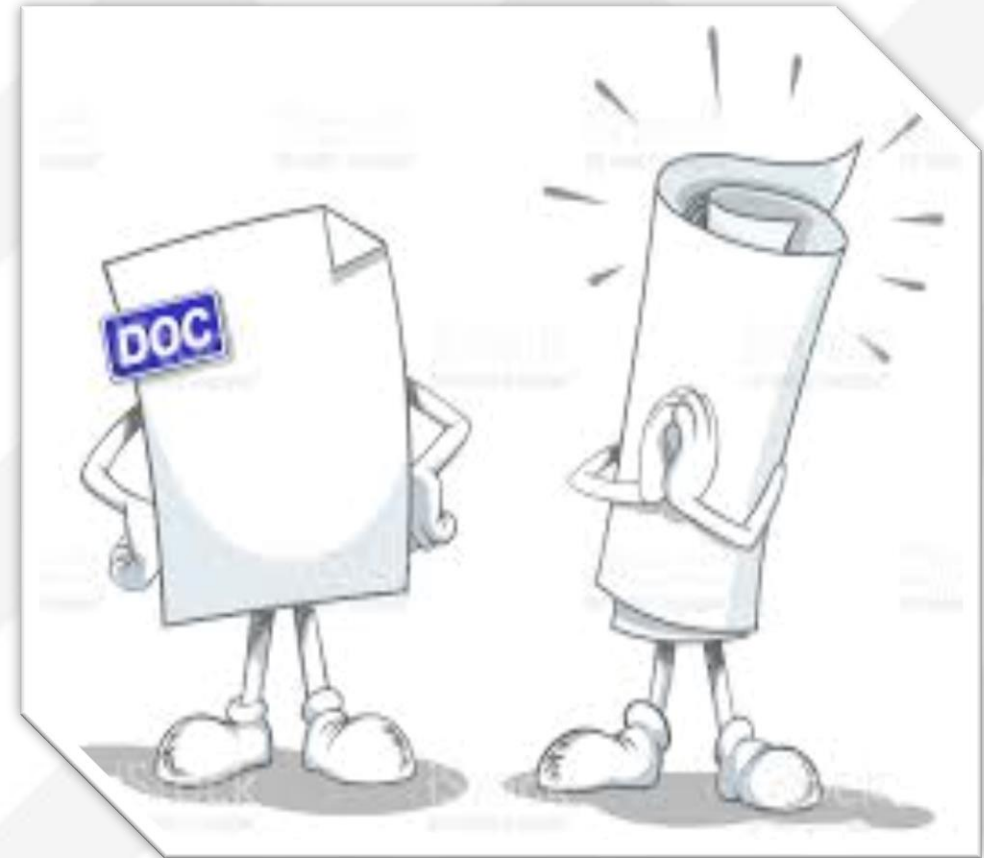
- Please submit all PDF attachments in a searchable form
 - For example, type it in Word → File → "Save as Adobe PDF"
 - Please label all attachments
 - Unit mix with HOME & NHTF funding

For example, if 25% of your funding is NHTF, 25% of the units must be designated NHTF restricted

- REMINDER: HUD does not allow HOME & NHTF funds to be used for common areas (community room, leasing office, etc.) unless they are attached to a building with a unit
- Actual site must be chosen prior to submission of Letter of Intent

Waivers

- You are your project's biggest advocate!
- New Attachment Item
- Document why and benefit
- Examples
 - Saturation
 - Energy Efficiency/Construction Standards
 - Project Costs





Draw Request Schedule

- Submit requests between the 25th of the month and the 5th of the following month
- Requests will be reviewed and any questions, concerns or clarification will be relayed by the 5th
- Inspections will be scheduled between the 5th and the 15th of the month
- Wires will be processed on the 3rd Wednesday of the month

Submitting requests after the 5th will be processed the following month





Important Dates

- Letter of intent
 - No later than 5 pm September 30, 2022
- Application and Documents Due
 - No later than 5 pm October 31, 2022
- Site visits
 - November 2022
- Awards
 - February 2023 board meeting



HOME-ARP

- American Rescue Plan Act
 - \$7.39 Million to be allocated

Use of HOME-ARP Funding

	Funding Amount	Percent of the Grant	Statutory Limit
Supportive Services	\$ 3,159,575		
Acquisition and Development of Non-Congregate Shelters	\$ 630,463		
Tenant Based Rental Assistance (TBRA)	\$ 1,383,539		
Non-Profit Operating	\$ 369,540	5 %	5%
Non-Profit Capacity Building	\$ 369,540	5 %	5%
Administration and Planning	\$ 1,108,622	15 %	15%
Total HOME ARP Allocation	\$ 7,390,819		



CDBG

Community Development Block Grant

Project must meet at least one of the three national objective

- Benefit minimum 51% low to moderate income persons
- Prevent or eliminate slum and blight
- Meeting an urgent need

Eligible use of funds

- Public Facility or Infrastructure
- Public Service
- Housing Rehab
- Acquisition or Demolition

Eligible Applicants

- City or County Government
- City or County Government can sponsor a non-profit application

Letter of Intent due September 30, 2022

Application due October 31, 2022

Questions

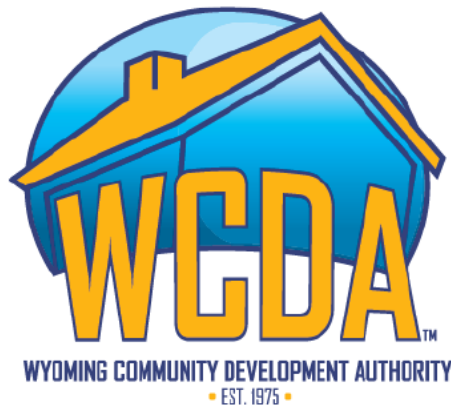
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2022
Community Development Block Grant
(CDBG)
Method of Distribution





Compliance

Along with submission of the final cost certification, the following items must be reviewed and approved by Laurie Gray, Compliance Officer:

Lease Packet (including all addendums)

Initial HOME and NHTF tenant files

This documentation is required to be uploaded into ProCore in a separate work center than the application documents. When you are ready to upload, contact Laurie Gray and the work center will be set up for you.

Questions:

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Additional Guidance

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