



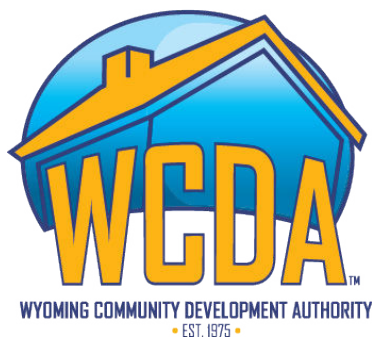
**BRINGS YOU
HOME**

Annual Report



EQUAL HOUSING
OPPORTUNITY

2023



A MESSAGE FROM THE DIRECTOR

The Wyoming Community Development Authority (WCDA) has been in existence for 48 years. WCDA was created in 1975 as an instrumentality of the State of Wyoming for the purpose of raising capital to fund affordable housing. WCDA staff embraced our values of Teamwork, Responsibility, Integrity, Community and Compassion in the work they do with our homeowners, renters and professional partners across the state. WCDA continues to focus on our mission of helping our fellow Wyoming citizens attain quality and affordable housing as demonstrated by the following fiscal year 2022-23 accomplishments:

The Single-Family Mortgage program assisted 710 low to moderate income families achieve homeownership. In addition, the program offered \$5.5 million of down payment assistance and funded in excess of \$160 million of first mortgages through a variety of financially responsible products. We also assisted 705 homebuyers by providing homebuyer education so they are aware of the responsibilities of homeownership.

The Housing and Neighborhood Development Department placed 66 units of affordable multi-family rental housing in service in Cody, Greybull and Laramie. In addition, the department awarded eleven CDBG grants totaling approximately \$9.5 million in seven different communities including Casper, Cody, Evansville, Gillette, Rawlins, Mills and Wheatland. These grants were to assist with Public Facilities and Infrastructure in each of these communities.

WCDA services all of the mortgages it purchases at our offices in Casper. Our team works to make the possibility of homeownership available to all Wyoming residents and we also work hard to keep those families in their homes during difficult times. At June 30, 2023, our Mortgage Servicing team serviced 14,360 loans with an outstanding balance of approximately \$1.7 billion.

The Mortgage Servicing team also worked with the State of Wyoming's Department of Family Services to help keep families in their homes amid the pandemic through the Wyoming Homeowner Assistance Fund (HAF) Program. The HAF providing up to \$17,000 toward delinquent mortgage payments, unpaid utility bills, unpaid property taxes, unpaid homeowners insurance and unpaid homeowners association dues. WCDA participated with DFS in a pilot program prior to launching the HAF program in early 2022 and has assisted 546 of our borrowers with assistance totaling over \$4.9 million through June 30, 2023.

Please take the time to browse the 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. We are excited for the upcoming year in which we plan to complete a statewide housing needs assessment and work with our housing constituents to develop a statewide housing strategic plan.

Our audited financial statements for the fiscal year ending June 30, 2023 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.

Scott Hoversland
WCDA Executive Director





WCDA IS YOUR TRUSTED PARTNER **SINCE 1975**

WCDA services all of the mortgages it purchases at our office in Casper. Our team works to make the possibility of homeownership available to all Wyoming residents and we also work hard to keep those families in their homes during difficult times. The WCDA servicing team maintains a hands-on approach to assist all customer needs.

Customer Service

WCDA views our in-house servicing as a competitive advantage and a way to differentiate our product from other originators that place the servicing to a national “call center” type format. As of June 30, 2023, the WCDA servicing team fielded a total of 27,493 calls over time with an average time in queue of 21 seconds. The WCDA servicing team prides itself with maintaining best in class call service levels.

Portfolio Size & Performance

As of June 30, 2023, our Mortgage Servicing team was servicing 14,361 loans with an outstanding balance of approximately \$1.7 billion. WCDA’s portfolio performance is back to pre-pandemic levels. Overall 95% of WCDA customers pay current each month. This is above the industry average performance. By comparison, the national delinquency rate for a mortgage insured by the Federal Housing Administration (FHA) was 8.95% during that same period.

LOAN PORTFOLIO COUNT AND UNPAID LOAN PRINCIPAL BALANCE YEAR END JUNE 2023

WCDA	10,021	\$ 960,801,914
FANNIE MAE	3,540	\$ 584,003,565
GINNIE MAE	806	\$ 158,145,802
TOTALS	14,367	\$ 1,702,951,282

Borrower Assistance

We understand that life happens and sometimes it can be challenging for borrowers to make their mortgage payments. Communication is the best way to overcome mortgage payment obstacles, which is why our local servicing at the WCDA positions us to provide hands on help. Unexpected hardships, whether short-term or long-term, can make it difficult. Maintaining a mortgage is an important piece of managing the home asset and building a secure future. That's why we are here to help and offer options to assist our fellow Wyoming homeowners in protecting the personal and financial investment they have made in their home.

The Mortgage Servicing team also worked with the State of Wyoming's Department of Family Services (DFS) in helping offer our borrowers assistance through the Wyoming Homeowner Assistance Fund (HAF) Program. The HAF program is a temporary funded federal program that focuses on helping Wyoming homeowners stay in their home by providing up to \$17,000 toward delinquent mortgage payments, three-month consecutive forward mortgage payments, unpaid utility bills, unpaid property taxes, unpaid homeowners insurance and unpaid homeowners association dues. **WCDA participated with DFS in a pilot program prior to launching the HAF program in early 2022 and has assisted 546 of our borrowers with assistance totaling over \$4.95 million through June 30, 2023.**

WYOMING HAF PROGRAM FUNDING UPDATE (Updated 6/30/23)

How many Wyoming households has the HAF program helped?

 **1,292**
Total Households Helped

 **\$ 9.8M**
Total Assistance Paid

 **\$ 7,547**
Average Assistance Paid

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 48 years, WCDA has helped nearly 60,000 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.





2023 ACCOMPLISHMENTS

567 HOMEBUYERS USED DOWN PAYMENT ASSISTANCE (DPA) PRODUCT

\$ 5,521,436.66 TOTAL \$ AMOUNT OF DPA

HOME STRETCH 498 LOANS, **\$ 4,815,725.66**

AMORTIZING DPA 69 LOANS, **\$ 705,711.00**

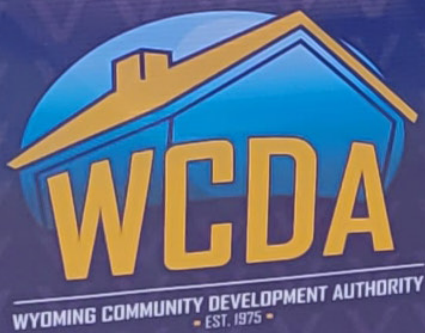
710
TOTAL NUMBER OF HOMEBUYERS ACROSS ALL FIRST MORTGAGE PROGRAMS

\$ 161,544,553
TOTAL \$ AMOUNT ACROSS ALL FIRST MORTGAGE PROGRAMS

705 CLIENTS COMPLETED HOMEBUYER EDUCATION

TOTAL UNIT VOLUME DECREASE OF 1ST MORTGAGES COMPARED TO FY 2021-2022 IS 17.5% AND 10.5% IN DOLLARS; TOTAL UNIT VOLUME DECREASE IN THE DPA PROGRAM COMPARED TO FY 2021-2022 IS 18.6% AND 5.9% IN DOLLARS

\$ 227,527.53
AVERAGE BALANCE OF OUR FIRST MORTGAGE LOAN



YOUR TRUSTED PARTNER
SINCE 1975
WYOMINGCDA.COM



LOOKING FOR HELP WITH A HOME LOAN?
CONTACT OUR LENDERS TODAY!

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 federal funding source started 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 66 units placed in service in calendar year 2023 through September:

Allocated to tenants earning up to 30% AMI (area median income): **58%**

Allocated to tenants earning 30.1-50% AMI: **24%**

Allocated to tenants earning 50.1-60% AMI: **18%**

Percentage of the units to be located in rural areas: **58%**

DEVELOPMENTS PLACED IN SERVICE



VALLEY HOMES APARTMENTS

DEVELOPER: Desert Ridge Investments

LIHTC ALLOCATION: N/A

9% COMPETITIVE / 4% BOND: N/A

OTHER WCDA FINANCING: HOME/NHTF

NEW CONSTRUCTION/ACQ-REHAB:

Acq/Rehab

PROJECT TYPE: Senior

UNIT COUNT: 15 Units Total

LOCATION: 925 N. 7th Street Greybull, WY

82426



CODY SENIOR

DEVELOPER: American Covenant

LIHTC ALLOCATION: \$161,784

9% COMPETITIVE / 4% BOND: 4%

OTHER WCDA FINANCING: NHTF

NEW CONSTRUCTION/ACQ-REHAB:

Acq/Rehab

PROJECT TYPE: Senior

UNIT COUNT: 24 Units Total

LOCATION: 2102 Pioneer Avenue, Cody WY

82604



RAINBOW VISTA APARTMENTS

DEVELOPER: Haan Development

LIHTC ALLOCATION: \$334,170

9% COMPETITIVE / 4% BOND: 9%

OTHER WCDA FINANCING: HOME/NHTF

NEW CONSTRUCTION/ACQ-REHAB:

Acq/Rehab

PROJECT TYPE: Family

UNIT COUNT: 27 Units Total

LOCATION: 2111 E. Rainbow Avenue, Laramie,
82070

IN
2023





COMMUNITY DEVELOPMENT

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.

WCDA GRANTED THE FOLLOWING CDBG AWARDS IN 2023:

RECIPIENT: Town of Evansville

PROJECT NAME: Reshaw Park

PROJECT DESCRIPTION: Create a large community park for the town to include outdoor space and playground.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$1,068,566.00 (Covid Funding)

RECIPIENT: Crisis Intervention Services - Cody

PROJECT NAME: CIS Office Renovations & Expansion

PROJECT DESCRIPTION: Renovate current office spaces to allow better social distancing and safe access to services.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$411,863.35 (Covid Funding)

RECIPIENT: Youth Emergency Services in Gillette

PROJECT NAME: HVAC

PROJECT DESCRIPTION: Replacement and installation of updated HVAC in one of the housing facilities on campus to assist with safe ventilation and allow quarantine units to have adequate air.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$350,086.00 (Covid Funding)

RECIPIENT: Youth Emergency Services in Gillette

PROJECT NAME: Outdoor Pavilions

PROJECT DESCRIPTION: Installation of two outdoor pavilions on campus to encourage outdoor activity and social distancing.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$421,935.00 (Covid Funding)

RECIPIENT: City of Wheatland

PROJECT NAME: 16th Street

PROJECT DESCRIPTION: Replacement of main road through Wheatland to include sidewalks, lighting, and drainage this project is a major WYDOT project.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$1,000,000.00

RECIPIENT: Platte County

PROJECT NAME: 16th Street

PROJECT DESCRIPTION: Replacement of the main road through Wheatland to include sidewalks, lighting, and drainage this project is a major WYDOT project.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$1,000,000.00

RECIPIENT: City of Rawlins

PROJECT NAME: Rawlins SCADA System

PROJECT DESCRIPTION: Replacement of the current outdated water treatment computer system with a new system to allow for more efficient use.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$962,951.14

RECIPIENT: City of Rawlins

PROJECT NAME: Rawlins Transmission Line

PROJECT DESCRIPTION: Replacement of the current 55-year-old failing wood stave pipeline that transports the city's water.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$988,400.00

RECIPIENT: Town of Evansville

PROJECT NAME: Evansville Sidewalks #2

PROJECT DESCRIPTION: Installation of sidewalks throughout the south eastside of the town.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$981,142.00

RECIPIENT: Food Bank of Wyoming

PROJECT NAME: Food Bank

PROJECT DESCRIPTION: Purchase food for statewide distribution due to covid because of the increased need and cost of food.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$1,898,568.17 (Covid Funding)

WCDA took over the following CDBG Project from Wyoming Business Council:

RECIPIENT: City of Mills

PROJECT NAME: Water Tank

PROJECT DESCRIPTION: Construct an additional water storage tank at the water treatment plant.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$425,000.00



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