

2025



50TH ANNIVERSARY EDITION
ANNUAL REPORT

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This annual report is dedicated to the memory of Kenny Pops, long-time partner and devoted housing advocate of WCDA. He is greatly missed.





A MESSAGE FROM THE DIRECTOR

Dear Friends and Partners,

As we close another impactful year, I'm honored to reflect on a truly historic milestone: 2025 marks the 50th anniversary of the Wyoming Community Development Authority. For half a century, WCDA has been a cornerstone of housing stability and community development across our great state. This year, we not only celebrate our legacy, we reaffirm our enduring commitment to building a stronger, more resilient Wyoming.

Over the past five decades, WCDA has helped more than 62,000 Wyoming families achieve the dream of homeownership, financing over \$6.2 billion in single-family loans. We've supported the development of 6,369 multifamily units across 31 communities, and today we service approximately 15,000 mortgages with an unpaid principal balance of \$1.8 billion. Through federal programs such as the HOME Investment Partnership Act, the National Housing Trust Fund, and the Community Development Block Grant, we've invested more than \$143 million into housing solutions for low-to moderate-income residents and those experiencing or at risk of homelessness.

This past year underscored how our mission continues to evolve in response to Wyoming's changing housing needs. We launched the EDGE program, a new initiative that makes homeownership accessible by allowing more borrowers to qualify based on expanded income limits and fewer purchase price constraints. In its first year alone, WCDA financed more than \$26.6 million in EDGE loans, helping even more Wyoming families put down roots in their communities.

At the same time, we established the HOME-ARP program, funded through the American Rescue Plan. With \$7.2 million allocated to Wyoming through HUD, this program will provide housing assistance and supportive services for individuals experiencing homelessness. As these funds are deployed, we are committed to ensuring they create meaningful, lasting impact for some of our most vulnerable neighbors.

While these programs mark important progress, we know that Wyoming's housing challenges extend far beyond any single initiative. Today, 38% of renters and 18% of homeowners in our state are considered housing cost-burdened, spending more than 30% of their income on housing. Nearly a third of our housing stock is over 50 years old, and by 2030 we will need between 20,700 and 38,600 additional units just to meet demand.

Recognizing the urgency of these challenges, WCDA partnered with Abt Global to develop a Statewide Strategic Housing Action Plan. Completed in January 2025, this plan provides a framework to guide our efforts for years to come. It identifies four key action areas: expanding resources for housing and infrastructure, expanding and preserving access to safe and affordable homes, reducing regulatory barriers to development, and strengthening capacity among both public and private partners. Together, these strategies form a roadmap for ensuring that every Wyoming household has access to quality housing, and that our housing supply supports the economic vitality of communities across the state.

This work cannot be done alone.

It will take collaboration with the Legislature, municipal leaders, housing advocates, nonprofit partners, and private industry to turn vision into reality. But WCDA is committed to leading this effort—just as we have for the past fifty years—by bringing partners together, leveraging resources, and keeping Wyoming families at the heart of everything we do.

These achievements, both past and present, are the result of strong partnerships, dedicated staff, and the unwavering support of stakeholders who believe in our mission. As we look to the future, WCDA remains focused on expanding access to safe, affordable housing and strengthening the communities we serve.

Thank you for being part of our journey. Here's to the next 50 years of impact.



Scott Hoversland



Scan here to view the audited financial statements for the fiscal year ending June 30, 2025

Fifty Years of Impact in Wyoming

The Wyoming Community Development Authority (WCDA) has made a lasting impact on housing across the state. With more than \$6.3 billion in Mortgage Revenue Bonds supporting single-family homeownership, WCDA has helped thousands of Wyoming families achieve the dream of owning a home, servicing over 60,000 mortgages right here in Wyoming.

Beyond homeownership, WCDA has also played a vital role in expanding rental opportunities, contributing to the creation of more than 6,300 rental units across 31 communities.

WCDA's work extends further through targeted investments that strengthen housing stability for all Wyomingites. This includes \$111 million from the federal

HOME Investment Partnerships Program to assist low- to moderate-income renters, \$25 million in Community Development Block Grant awards to enhance community development, and \$7 million dedicated to supporting those experiencing or at risk of homelessness.

Together, these efforts demonstrate WCDA's comprehensive commitment to ensuring safe, affordable, and sustainable housing across Wyoming.



WCDA Founded

On March 12, 1975, the Wyoming Community Development Authority Act became law, providing WCDA an initial \$300,000 loan and formally establishing the organization. Dan Sullivan was hired as WCDA's first Executive Director on June 30, 1975.

1975



The Campout

In 1979, prospective homeowners throughout Wyoming camped outside financial institutions to secure WCDA loan commitment.

1979

50 Years of Impact by The Numbers

INVESTED IN



OF MORTGAGE REVENUE BONDS
TO SUPPORT SINGLE FAMILY HOMEOWNERSHIP

**\$ 6.3
BILLION**

OVER **60,000** MORTGAGES SERVICED
RIGHT HERE IN WYOMING

\$ 111 M

INVESTED IN



181
DEVELOPMENTS FOR
LOW TO MODERATE
INCOME RENTERS

\$ 25 M

OF COMMUNITY
DEVELOPMENT
BLOCK GRANTS
SUPPORTING **12**
WYOMING
COMMUNITIES

MORE THAN **6,300** SPANNING **31**
RENTAL UNITS CREATED COMMUNITIES

Rates Soar

Interest rates peaked at 16.63% in 1981, leading to limited loan access in construction. This caused reduced homebuilder confidence, slowed housing starts, and decreased housing supply.

1981

LIHTC

Congress enacted the Tax Reform Act of 1986 which created the Low-Income Housing Tax Credit program. This tool incentivizes the development of affordable rental housing.

1986

Homeownership & Lender Partnerships

Wyoming Community Development Authority (WCDA) works together with approximately 39 participating lenders across the state as well as our community and business partners to help low-to-moderate income families achieve homeownership. Over the past 50 years, WCDA has helped more than 62,000 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.

Servicing

In 1990, as a result of the consolidation of financial institutions, WCDA launched its mortgage loan servicing department.

1990

DPA

In April of 1994 WCDA launched the Down Payment Assistance Program, removing financial barriers and helping more Wyoming residents become homeowners.

1994

New Digs

On August 18, 1998, WCDA moved into its current North Beech Street office, gaining the space needed for a growing staff and ensuring loan servicing remained in Wyoming.

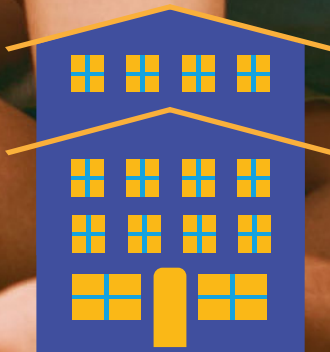
1998



Spruce Up

The WCDA Spruce Up program is developed to enable homebuyers to purchase and rehabilitate a home; 78 loans purchased at \$6.82 million.

2002



Homebuyer Education

The Homebuyer Education Program celebrates 5 years of success with over 7,100 students since the course began.

2005

Accomplishments 2024-2025

703

HOMEBUYERS
ACROSS ALL
FIRST MORTGAGE
PROGRAMS

\$174,003,598
TOTAL AMOUNT

612

DOWN PAYMENT
ASSISTANCE
RECIPIENTS

\$7,250,684
TOTAL AMOUNT

574

HOMESTRETCH
LOAN RECIPIENTS

\$6,759,166
TOTAL AMOUNT

38

AMORTIZING
DOWN PAYMENT
ASSISTANCE
RECIPIENTS

\$491,518
TOTAL AMOUNT

713

COMPLETED HOMEBUYER EDUCATION

566

LOW-TO-MODERATE INCOME FAMILIES
ACHIEVED HOMEOWNERSHIP





Housing Crash

The national real estate market collapsed, causing widespread foreclosures and lender failures. Through the turmoil, WCDA remained a steady source of stability and support for borrowers navigating an uncertain housing market.

2007



NSP

HUD launched the Neighborhood Stabilization Program to aid communities impacted by foreclosures. WCDA used these funds to create WRAP, buying, renovating, and reselling homes to income-eligible buyers.

2008

Borrower Supportive Services

Customer Service

WCDA services all of the mortgages it purchases at our office in Casper. Our team works to make the possibility of home ownership 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.

WCDA considers its in-house servicing team a key competitive advantage, setting us apart from originators who outsource to national call centers. In this past fiscal year ending June 30, 2025, our WCDA servicing team managed 29,876 calls, maintaining an average queue time of only 22 seconds. We take pride in consistently delivering best-in-class service, reinforcing our commitment to customer satisfaction.

Portfolio Size and Performance

As of June 30, 2025, the Mortgage Servicing team was managing 14,929 loans with an outstanding balance of approximately \$1.8 billion. WCDA's portfolio performance has returned to pre-pandemic levels, with 94.75% of WCDA's customers making timely monthly payments—exceeding the industry average. For comparison, the national delinquency rate for FHA-insured mortgages was 10.61% at the end of Q2 2025.



FTHB Program

WCDA issued \$70 million of bonds under the newly created New Issue Bond Program (NIBP). The NIBP was created by the U.S. Treasury to help support the state housing finance agencies (HFA's) after the financial crisis of 2008-2009.

2010

Pay-it-Forward

WCDA launches its inaugural Pay-It-Forward campaign aimed at giving back to the community. This initiative transforms into an annual tradition.

2018

WEHAP

In response to the financial struggles caused by Covid-19, WCDA administered the Wyoming Emergency Housing Assistance Program (WEHAP) on June 4, 2020.

2020

Portfolio Count and UPB - M/E June 2024

WCDA	10,951	\$1,146,548,731
FANNIE MAE	3,213	\$513,091,825
GINNIE MAE	765	\$159,625,209
MONTH TOTALS	14,929	\$1,819,265,765

UPB- Unpaid Principal Balance M/E- Month End

Borrower Assistance

The Mortgage Servicing team partnered with the Wyoming Department of Family Services to administer the federally funded Homeowner Assistance Fund (HAF), providing up to \$35,000 per household to help residents stay in their homes. Assistance covered mortgage payments, utilities, taxes, insurance, and HOA dues. From early 2022 through February 28, 2025, WCDA assisted 821 borrowers, distributing over \$6.8 million before the program's sunset on October 31, 2024.

How many Wyoming households has the HAF program helped?



2,204 Total Households Helped



\$ 16.7M Total Assistance Paid



\$ 7,572 Average Assistance Paid

HOUSING EDUCATION

516 Cases have successfully completed housing education

Additionally, between July 1, 2024, and June 30, 2025, the WCDA Servicing team completed approximately 300 individual FHA loss mitigation actions, including partial claims and loan modifications. These efforts resolved over \$4.8 million in total mortgage delinquency.

CDBG

On July 1, 2021, the Governor appointed WCDA as the administrator for Wyoming's Community Development Block Grant (CDBG).

2021

Billion in the books

In November 2023, WCDA reached \$1,000,000,000 in mortgages on the books, highlighting the wide range of Wyoming homeowners we have been able to assist across the state.

2023

50th Year

WCDA celebrated 50 years of service. Together we've helped more than 60,000 families achieve the dream of owning their own home!

2025



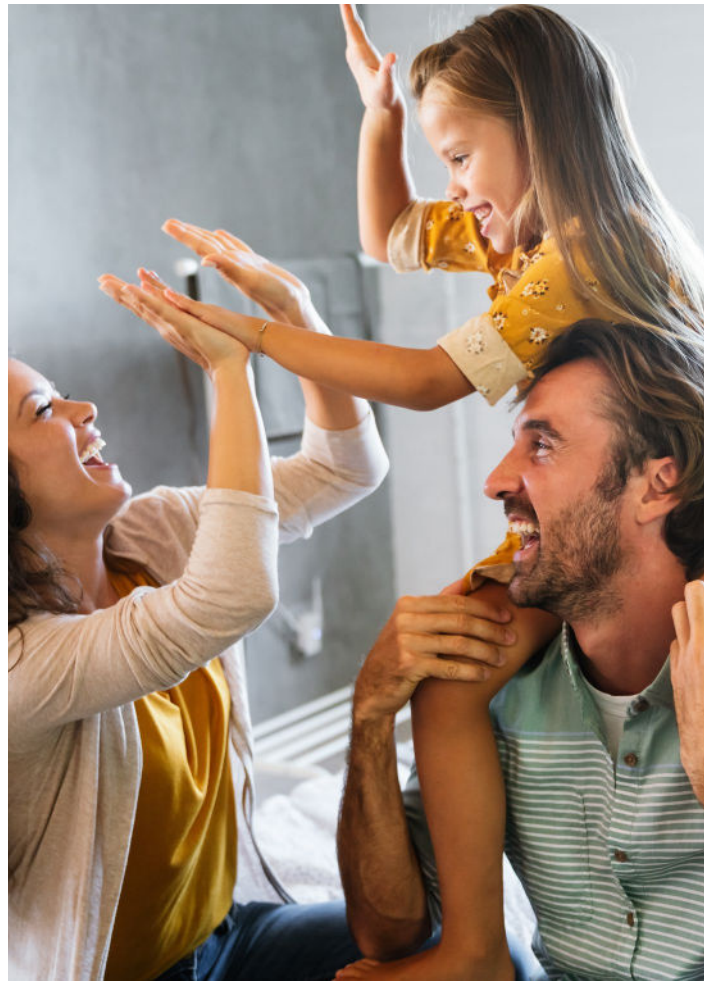
Housing & Neighborhood Development

Housing & Neighborhood Development Update:

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 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 48 UNITS PLACED IN SERVICE IN 2025:

8%

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

33%

Allocated to tenants earning up to 30.1-50% AMI

58%

Allocated to tenants earning up to 50.1-60% AMI

50%

Percentage of the units to be located in rural areas

Housing Development

PARKER FLATS SHERIDAN



DEVELOPER: Grimshaw Investments, LLC
LHTC ALLOCATION: \$405,605
9% COMPETITIVE/4% BOND: 9%
OTHER WCDA FINANCING: HOME/NHTF
NEW CONSTRUCTION / ACQ-REHAB

PROJECT TYPE: Family
UNIT COUNT: 24-Units Total
12-1 BR 12-2 BR
LOCATION: 1425 Parker Avenue,
Sheridan, Wyoming

PIONEER VILLAGE II



DEVELOPER: Housing Solutions, LLC
LHTC ALLOCATION: \$915,000
9% COMPETITIVE/4% BOND: 9%
OTHER WCDA FINANCING: HOME
NEW CONSTRUCTION / ACQ-REHAB

PROJECT TYPE: Family
UNIT COUNT: 24-Units Total
14-2 BR 10-3 BR
LOCATION: 2407 Pioneer Avenue,
Cody, Wyoming

Multi-Family Projects Awarded

PIONEER III

2421 Pioneer Avenue, Cody Wyoming

Housing Solutions, LLC

- 24-unit new construction family development
- Award includes 9% tax credits and HOME funding

MCKINNEY CROSSING

Buffalo, Wyoming

Housing Solutions, LLC

- 24-unit new construction family development
- Award includes 9% tax credits and HOME funding

CATHY GARDEN

548 15th Street, Rawlins, Wyoming

Ide Development, LLC

- 40-unit rehabilitation senior development
- Award includes 9% tax credits and HOME funding

MEADOWLARK PLACE

Powell, Wyoming

G.A. Haan Development

- 24-unit new construction family development
- Award includes 9% tax credits and HOME funding



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 are units of general local government (UGLG) that do not receive CDBG funds directly from HUD. In Wyoming, the City of Cheyenne is currently the only municipality large enough to receive direct CDBG funding from HUD.

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 2025:

UGLG RECIPIENT: City of Gillette

PROJECT NAME: CCS Homeless Shelter and Supportive Housing Renovations

DESCRIPTION: Renovation and rehabilitation of the Gillette homeless shelter and transitional housing.

CDBG ACTIVITY: Public Facilities and Infrastructure

CDBG GRANT AMOUNT: \$1,500,000.00

NON-PROFIT RECIPIENT: Food Bank of Wyoming

PROJECT NAME: Backpacks Program

DESCRIPTION: This project consists of food purchase and distribution through the food bank's children's backpack program throughout the state of Wyoming.

CDBG ACTIVITY: Public Services

CDBG GRANT AMOUNT: \$574,289.09

NON-PROFIT RECIPIENT: Wyoming Food Bank

PROJECT NAME: Seniors

DESCRIPTION: This project consists of food purchase and distribution to senior centers throughout the state of Wyoming.

CDBG ACTIVITY: Public Services

CDBG GRANT AMOUNT: \$574,284.08

UGLG RECIPIENT: Hot Springs County

PROJECT NAME: Arapaho Buildings

DESCRIPTION: This project consists of demolition of slums and blighted buildings.

CDBG ACTIVITY: Slum & Blight

CDBG GRANT AMOUNT: \$1,350,000.00

UGLG RECIPIENT: Hot Springs County

PROJECT NAME: Learning Center

DESCRIPTION: The improvement of access to restrooms and installation of an elevator for ADA compliance.

CDBG ACTIVITY: Slum & Blight

CDBG GRANT AMOUNT: \$800,000.00

UGLG RECIPIENT: City of Torrington

PROJECT NAME: Sewer & Manhole Lining

DESCRIPTION: The city will reline water and sewer lines in several neighborhoods using Cured in Place lining to extend their useful life.

CDBG ACTIVITY: Public Facilities & Infrastructure

CDBG GRANT AMOUNT: \$932,171.00

UGLG RECIPIENT: City of Torrington

PROJECT NAME: Generators

DESCRIPTION: The city will upgrade the main generator at the wastewater treatment plant and a secondary generator at a pump station.

CDBG ACTIVITY: Public Facilities & Infrastructure

CDBG GRANT AMOUNT: \$1,431,075.00

The following projects were completed in the 2024–2025 fiscal year with funds awarded by WCDA:

UGLG RECIPIENT: City of Gillette

SUBRECIPIENT: Council of Community Services (CCS)

PROJECT NAME: CCS Network

DESCRIPTION: Install network upgrades including fiber optic infrastructure and install telecommunication infrastructure.

CDBG ACTIVITY: Infrastructure

CDBG GRANT AMOUNT: \$100,000.00

UGLG RECIPIENT: City of Gillette

SUBRECIPIENT: Council of Community Services (CCS)

PROJECT NAME: CCS Parking Lot

DESCRIPTION: Paving current lot, extending space to pave parking and improve drainage.

CDBG ACTIVITY: Public Facilities and Improvements

CDBG GRANT AMOUNT: \$350,000.00



UGLG RECIPIENT: City of Gillette

SUBRECIPIENT: Council of Community Services (CCS)

PROJECT NAME: CCS Office Renovation

DESCRIPTION: Renovations include creating four office spaces and check-in areas for social distancing, plus HVAC, plumbing, and interior upgrades for safety.

CDBG ACTIVITY: Public Facilities and Improvements

CDBG GRANT AMOUNT: \$323,548.24



UGLG RECIPIENT: City of Mills

PROJECT NAME: Fire Hydrant Replacement

DESCRIPTION: Replacement of fire hydrants involves: removal of old fire hydrants and installation of new fire hydrants throughout the City of Mills.

CDBG ACTIVITY: Public Facilities and Improvements

CDBG GRANT AMOUNT: \$500,000.00



UGLG RECIPIENT: Town of Evansville

PROJECT NAME: Sidewalk #1

DESCRIPTION: Installation of new sidewalks on the east side of Evansville Elementary and south of 3rd Street in Evansville.

CDBG ACTIVITY: Public Facilities and Improvements

CDBG GRANT AMOUNT: \$450,000.00



UGLG RECIPIENT: City of Mills

PROJECT NAME: Water Tank

DESCRIPTION: Develop the Finished Water Storage Tank

CDBG ACTIVITY: Public Facilities and Improvements

CDBG GRANT AMOUNT: \$425,200.00



UGLG RECIPIENT: Town of Evansville

PROJECT NAME: Reshaw Park

DESCRIPTION: A new park was built with a parking lot, a modern playground inspired by the western landscape, and ADA-accessible features for inclusivity.

CDBG ACTIVITY: Public Facilities and Improvements

CDBG GRANT AMOUNT: \$1,068,566.00



“CDBG funds help communities improve quality of life at a time when local budgets are stretched thin.”

- Christopher Volzke, Deputy Executive Director of WCDA

Looking to the Future....

The Statewide Housing Needs Assessment, completed in partnership with Root Policy Research for WCDA, was created to assess the increasing need for affordable workforce housing. This in-depth study seeks to offer valuable insights into the current housing situation, pinpoint challenges, and aid in crafting strategic solutions to tackle the housing needs of our state.

Key Findings

Wyoming is projected to experience moderate population growth in the coming years. However, the aging of the population has deep implications for future housing needs, as older adults living longer and independently accelerate housing demand. **From 2021 to 2030, the state needs to add 20,700 - 38,600 housing units.**



Housing Impacts



Cost Burdened Renters

From 2010 to 2021 the median rent in Wyoming increased by 32%. However, during the same period, the median renter's income only rose by 18%.



Struggling Families

The typical home value in every Wyoming county is unaffordable to households earning the median income in those counties. Additionally, 41% of single parents are housing cost burdened.



Aging Housing Stock and Demographics

32% of housing inventory was constructed over 50 years ago (pre-1970) and 66% was built before 1990. More than 1 out of 10 Wyoming residents are seniors (65+) who live alone.

Income at
150% of AMI

44% of Homes
Sold

Income at
80%-120% of AMI

25% of Homes
Sold

Income at
<80% of AMI

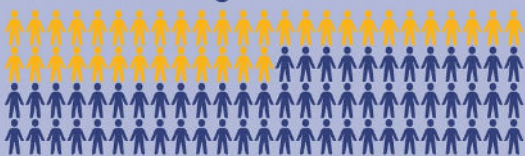
12% of Homes
Sold

Challenges

Development patterns in numerous counties have not adapted to changes in industry employment, with a rise in service-providing jobs necessitating a broader range of housing types and pricing to meet workforce needs.

To foster economic growth, the state should focus on expanding housing production. Currently the lack of affordable housing for workers poses a significant obstacle to economic development, as demand surpasses supply, making it challenging for the workforce to find affordable housing.

38% of statewide renters are housing cost burdened



The Solution

Housing challenges are not just impacting one city or county, but it is an issue across the state. One solution or idea will not solve this, but rather, a combination of solutions. More than anything an increase to the housing supply is essential.

Without state specific funding to address affordable housing for our fixed income and low-to-moderate income Wyomingites; federal programs are the primary conduits we have to assist in the creation or rehabilitation of housing for those that need it most.

Scan for the full Statewide Housing Action Plan



SCOTT HOVERSLAND
Executive Director of WCDA

"It is very difficult for anyone to get into a starter home as prices have not responded to the highest interest rates as has been the pattern in the past. It is pricing those that want to enter homeownership out of the market."

"Addressing Wyoming's housing challenges requires both aspirational goals and practical steps. While the Plan sets ambitious goals for housing affordability and availability, it recognizes that progress comes through concrete, actionable measures that can be implemented within current constraints."

50 YEARS

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