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2027

Affordable Housing Allocation Plan

HOME, NHTF, 4% and 9% Low-Income Housing Tax Credits



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DISCLAIMER

WCDA's review of documents submitted in connection with this allocation is for its own purposes. WCDA MAKES NO REPRESENTATIONS TO THE OWNER OR ANYONE ELSE AS TO COMPLIANCE WITH THE INTERNAL REVENUE CODE, TREASURY REGULATIONS, OR ANY OTHER LAWS OR REGULATIONS GOVERNING LOW-INCOME HOUSING TAX CREDITS, THE HOME PROGRAM, AND/OR THE NHTF PROGRAM.

The Tax Credit, HOME and NHTF amounts allocated shall be made solely at the discretion of the Wyoming Community Development Authority, but in no way represents or warrants to any sponsor, investor, lender or others that the project is, in fact, feasible or viable.

The Allocation Plan, Current Year Summary (Attachment "A"), Application Form, Tax Credit Carryover/10% Test Allocation package and Tax Credit Final Allocation Package, Compliance Monitoring Procedure Plan, HOME Program Description, NHTF Program Description, and Consolidated Plan may be amended, from time to time, as guidelines and regulations are issued under Section 42 of the Internal Revenue Code, or under 24 CFR Part 92 HOME Investment Partnerships Program, or under 24 CFR Part 93 NHTF Program, or as WCDA deems necessary to carry out the goals of these programs.

No board member, agent or employee of WCDA shall be personally liable concerning any matters arising out of, or in relation to, the allocation of the Low-Income Housing Tax Credit, the HOME Investment Partnerships Program funds, and/or the NHTF Program funds.

The information concerning housing needs in the State of Wyoming is published in the 2024 Statewide Housing Needs Assessment as well as the 2026 Rental Vacancy Survey which can be found on the WCDA [website](#). Both documents are currently being used as a guide by WCDA in its review of applications. However, applicants must provide their own information concerning housing needs to support their applications. WCDA makes no representations about the accuracy of its information, which was provided by a third-party source. Developers should not rely on or use such information in underwriting the feasibility of their project or assessing local demand.

I. OVERVIEW

The Wyoming Community Development Authority (WCDA, or “the Authority”) is committed to furthering the success of safe, sanitary and affordable housing throughout the state of Wyoming under the Low-Income Housing Tax Credit (LIHTC) guidelines established by Section 42(m)(1)(B) of the Internal Revenue Code, under the US Department of Housing and Urban Development (HUD) HOME Investment Partnerships Program (HOME) at 24 CFR Part 92, and under the HUD National Housing Trust Fund (NHTF) program at 24 CFR Part 93.

It is strongly suggested that project applicants contact their tax accountant and/or attorney before developing projects under any of these programs. While WCDA will endeavor to assist applicants, WCDA personnel are not tax or legal experts and applicants should not rely on WCDA personnel for tax and/or legal advice.

WCDA addresses housing issues and needs for the citizens of Wyoming by administering the above-named essential programs that allow communities and service organizations to assist the citizens and municipalities throughout the state of Wyoming. WCDA utilizes the Consolidated Plans for Housing and Community Development for the City of Casper, the City of Cheyenne, and the State of Wyoming to identify several priorities for housing and community needs.

PUBLIC INPUT AND DRAFTING PRINCIPLES

WCDA will solicit comments during a public forum held on May 6, 2026. In addition to considering input from interested parties, the following principles guided WCDA in completing the Affordable Housing Allocation Plan (AHAP):

- Fair distribution of resources across the state
- Value of sustaining long-term partnerships
- Responsibility to low-income households
- Efficient use of resources for all parties; and
- Selection criteria

DISCRETION AND MODIFICATIONS

In the process of administering LIHTCs, HOME, and NHTF, WCDA will make decisions and interpretations regarding the AHAP, applications, and properties. Unless otherwise stated, WCDA is entitled to the full discretion allowed by law in making all such decisions and interpretations.

In the event of a:

- conflict with state or federal laws or regulations
- weather-related disaster
- major disruption in financial markets
- substantial change in resources available
- other similar unforeseen, consequential circumstance

WCDA may amend, disregard, modify, or withdraw any section of the AHAP, including selection criteria, that interferes with an appropriate response.

WCDA may modify, supplement or make conforming amendments to the AHAP and all related documents without formal amendment or additional public hearings in the event there are changes in federal law, regulatory guidance or clarifications. WCDA will notify applicants affected by these changes and in addition, information about such subsequent changes will be posted on the Authority's website at www.wyomingcda.com.

II. SET-ASIDES

To comply with federal program requirements, please refer to the following set-aside categories:

1. COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO) SET- ASIDE

Fifteen percent (15%) of the Program Year (PY) HOME funding allocation will be set aside for CHDO's. Applications will be accepted from certified CHDO's for eligible CHDO activities through a competitive application process. If through this process, not all the funds are allocated in the specified funding cycles, WCDA may allocate the funds to eligible CHDO projects through a second competitive application process or to projects meeting the minimum ranking criteria on a first-come, first-served -basis as determined by WCDA in its sole discretion. Ten percent (10%) of this set aside may be available for predevelopment assistance to CHDOs, which may include project-specific technical assistance and site control loans. Funds set aside under the CHDO program may be returned to the general pool if they are not allocated to a CHDO project within two years.

CHDO Operating Cost Assistance Grant application and submission requirements can be found on the [WCDA website](#) and must be applied for on the same time frame as the 9% competitive application cycle. Applications received after the submission deadline as listed in "Attachment A" will not be considered.

Subject to the limits in §92.208 and §92.300(e), WCDA will consider awarding CHDO operating assistance to an eligible CHDO to support capacity building efforts. In general, WCDA will only fund a given organization with operating assistance one time per project, either in anticipation of or related to the CHDO's receipt of funding from WCDA's CHDO set-aside. For an organization that has previously been funded, WCDA may consider allowing an additional year of CHDO operating funding if the CHDO is undertaking a new type of project (e.g. was previously funded to develop for-sale housing but is expanding into rental housing) or if the CHDO has experienced significant staff turnover and the additional operating support is determined to be necessary to complete a project that is underway.

No single CHDO may receive more than 50% of its annual operating budget or \$50,000, whichever is greater, in the form of CHDO Operating Assistance.

CHDOs seeking Operating Assistance must submit an application along with a narrative outlining the proposed use of funds and how the receipt of Operating Assistance will expand or maintain the CHDO's capacity to undertake the proposed project as part of the WCDA CHDO Program. If WCDA determines that a CHDO's project application would have been funded but for sufficient capacity, it may award operating funds as part of a plan to expand the organization's capacity in anticipation of the likely award of project funding within the next 24 months. All Application submission must be uploaded into Procorem Work center. Please contact WCDA for Work center setup.

For CHDO documents and program requirements [please visit this link.](#)

2. NON-PROFIT SET-ASIDE

Ten percent (10%) of the total annual credit available is required to be set aside for projects in which 501(c)(3) or 501(c)(4) non-profit organizations materially participate in the development and management of the project. Projects requesting tax credits from the non-profit set-aside need to submit a Non-Profit Certification as to the non-profit's involvement in the project. This form can be found on the WCDA website at <http://www.wyomingcda.com>. Credits not allocated under the non-profit set-aside will not be returned to the general pool if they are not allocated to a project.

HOME PROGRAM DESCRIPTION

RENTAL HOUSING ACTIVITIES & PROVISIONS

HOME funds must be spent quickly. The time frames for committing and expending funds are very short. From the time WCDA signs a HOME Grant Agreement with the Department of Housing and Urban Development, the following time frames apply:

- Twelve (12) months to enter into written agreements with an Owner/Developer to commit the HOME funds to a specific project; and,
- Four (4) years for Owner/Developer to fully expend funds.

Rental Housing Production can be accomplished in the following ways:

1. Rehabilitation
 - a. Rehabilitation
 - b. Conversion
 - c. Reconstruction
 - d. Rehabilitation and Refinance
2. Acquisition and Rehabilitation
3. New Construction

Important things to remember about HOME-assisted rental housing:

1. Rents are strictly monitored and controlled by WCDA:
 - a. The HOME rent limit is a gross rent limit. The gross rent is equal to the sum of the tenant-paid portion of rent, the utility allowance for tenant-paid utilities, any rental assistance received, and non-optional charges. The gross rent may not exceed the amount approved by WCDA. WCDA must approve all HOME rent increases.
 - b. Utility allowances will be determined by a method consistent with the requirements at 24 CFR 92.252(d) and as reflected in the new HOME rule permitting PHA established utility allowance for HOME rental projects.
 - c. If other fees are charged, the Owner shall provide a fee schedule for review and approval by WCDA on an annual basis. Any mandatory tenant fees not otherwise approved by WCDA shall be considered rent and are subject to the gross rent limits outlined herein.
 - d. In the event other financing sources, including but not limited to the LIHTC Program, allow a higher rent, the HOME rent limits shall continue to apply to any units designated as HOME- assisted. Additionally, unit mix must be comprised of comparable LIHTC units when designating HOME or NHTF units to ensure ability to swap units in the event of over income tenant.

2. Tenant Income Restrictions:

- a. For projects with five (5) or more HOME-assisted units, at least twenty percent (20%) of the HOME-assisted units must be very low-income (50% of Area Median Income adjusted for family size as determined by HUD). At all times, all Low-HOME units must be rented exclusively to tenants with household incomes at or below fifty percent (50%) of the Area Median Income (AMI) as adjusted for household size.
 - b. For projects with fewer than five (5) HOME-assisted units, one hundred percent (100%) of the units must be very low-income (50% of Area Median Income).
 - c. Currently, WCDA does not allow High-HOME units.
3. Both occupancy and rents must be maintained and monitored for a minimum period of affordability of five (5) to twenty (20) years depending upon the amount of HOME funds provided per unit and the type of project (new or existing).
 4. Both the rent and income targeting requirements are enforced by deed restrictions and specify remedies for breach of the provisions.

Eligible Rental Housing Property Types

1. One or more buildings on a single site that are under common ownership, management and financing.
2. Scattered sites are eligible as one project as long as the sites are under common ownership, management and financing, and receive HOME assistance as part of a single undertaking.
3. There are no limits on the number of units per project.
4. Properties may be privately or publicly owned.

Eligible Activities for Rental Housing Production

1. REHABILITATION
 - a. Rehabilitation of Owned Multifamily Housing
 - i. Rehabilitation of existing structures; and Rehabilitation and Refinancing to permit or continue affordability under 24 CFR 92.252.
 - ii. A current (not older than 6 months) Capital Needs Assessment (CNA) must be provided. See Multi-Family Projects Submission Requirements.
 - iii. The Project's on-site work and rehabilitation budget must not exceed 110% of the CNA proposed budget for recommended improvements.
 - iv. Rehabilitation may include adding rooms outside the existing walls of a structure, but adding a housing unit is considered new construction.

- v. A review of the Owner's management practices will be made in order to determine that disinvestment in the property has not occurred, that the long-term needs of the project can be met and that the feasibility of serving the targeted population over an extended period of affordability can be demonstrated.
 - b. Conversion - Conversion of an existing structure from an alternative use to affordable, residential housing is an eligible activity and is considered rehabilitation. If conversion involves additional units beyond the walls of an existing structure, the project will be deemed new construction. All requirements under Rehabilitation paragraph 1.a. above will apply.
 - c. Reconstruction - Reconstruction is defined as the rebuilding, on the same lot, of housing standing on a site at the time of project commitment. The number of housing units on the lot may not be decreased or increased as part of a reconstruction project, but the number of rooms per unit may be increased or decreased. Reconstruction also includes replacing an existing substandard unit of manufactured housing with a new or standard unit of manufactured housing. All requirements under Rehabilitation paragraph 1.a. above will apply.
 - d. Rehabilitation and Refinance - Refinancing is an eligible activity and must be made for the purposes of maintaining current affordable units or creating additional affordable units and the rehabilitation cost must be greater than the amount of debt that is refinanced. HOME funds cannot be used to refinance multifamily loans made or insured by any Federal program, including CDBG. All requirements under Rehabilitation paragraph 1.a. above will apply.
- 2. ACQUISITION AND REHABILITATION - Acquisition and rehabilitation of an eligible property is an eligible use of HOME funds. All requirements under Rehabilitation paragraph 1.a. above will apply.
 - 3. NEW CONSTRUCTION - New Construction is an eligible use of HOME funds. New Construction is also defined as housing that has received an initial certificate of occupancy or equivalent document within a one-year period before the commitment of HOME funds to the project.

Period of Affordability for Rental Housing

HUD requires HOME-assisted rental units be rent controlled for varying lengths of time depending upon the average amount of HOME funds invested per unit:

Rental Housing Activity	Minimum per unit HOME \$	Period of Affordability
Acquisition and/or Rehabilitation	<\$25,000/unit	5 years
Acquisition and/or Rehabilitation	\$25,000-\$50,000/unit	10 years
Acquisition and/or Rehabilitation	>\$50,000/unit	15 years
New Construction	All amounts	20 years

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Affirmative Marketing for Rental Housing Projects

Owner must adopt and implement affirmative marketing procedures for the Project consistent with the requirements of 24 CFR 92.351. Owner must submit an Affirmative Fair Housing Marketing Plan (“AFHMP”), using form HUD-935.2A, or on another such form as WCDA may reasonably require, for WCDA review prior to marketing and leasing the HOME-assisted units.

WCDA reserves the right to require Owner to update the Project’s AFHMP from time to time to ensure it remains appropriate given potentially changing demographic characteristics of the market area and is updated based on the operational experience with the Project.

Minority Business Enterprise & Women-Owned Business Enterprise (MBE/WBE) Outreach Program for Rental Housing Projects

If awarded HOME funds, WCDA will require general contractors on projects being funded with HOME to solicit bids from minority-owned (MBE) and women-owned (WBE) businesses to the extent practicable, as required by 24 CFR 92.350 & 92.351. Documentation and data on the steps taken to reach out to MBE/WBE businesses will be required to be submitted to WCDA. WCDA will maintain project records on the use and participation of MBE and WBE.

Buy America Build America (BABA) Program Requirements

Projects requesting HOME Funding are subject to the Build America, Buy America Act (“BABA” or “the Act”), enacted on November 15, 2021, as part of the Infrastructure Investment and Jobs Act, Public Law 117-58. The Act applies to grantees and recipients of Federal Financial Assistance (“FFA”) from HUD, as applied to the iron, steel, manufactured products, and construction materials requirement of the Act. The Act establishes a domestic content procurement preference, the “Buy America Preference” or BAP, for Federal infrastructure programs. The BAP applies to all HOME awards from WCDA made after August 23, 2024. The (Developer, Sponsor as applicable) is required to sign a certification stating that all materials used on the activity will meet the requirements of the Act.

Buy America Preference (BAP) Waivers

HUD has issued general waivers that offer flexibility to waive the BAP in some cases, including but not limited to, the Exigent Circumstances (threat to life, safety, or property of residents and the community); Small Grants Waiver (waives BAP for all infrastructure projects whose total cost (from all funding sources) is equal to or less than the simplified acquisition threshold defined in 2 CFR 200.1 (currently \$250,000); and the De Minimis Waiver (waives the BAP for materials whose total cost is less than 5% of all covered materials used in a project (up to \$1,000,000). In some cases, project specific waivers may be allowed by HUD under certain conditions. *All waiver requests and determinations, including appeals to the U.S. Department of Housing and Urban Development (HUD), will be made by WCDA on a project specific basis.*

Other Requirements for Rental Housing Projects

1. Except for within the first year after project completion, no further HOME funds can be allocated during the relevant period of affordability. The period of affordability will vary depending on the type of HOME activity.
2. If all HOME-assisted units are not rented within five (5) months from project completion, Owner must provide WCDA information about current marketing efforts and an enhanced plan for marketing the units so that it is leased as quickly as possible. If efforts to market the units are unsuccessful and the unit is not occupied by an eligible tenant, Owner will be required to repay all HOME funds invested in the unit.
3. Davis-Bacon, Other Labor Laws, and Any Other Cross-Cutting Federal Requirements – The Developer is expected to comply with all federal cross-cutting requirements, when/if they apply. This includes Section 3 guidelines as required by 24 CFR Part 75 as well as Section 504 requirements at 24 CFR Part 8.
4. Broadband Infrastructure - All buildings of five (5) or more residential units must include the installation of Broadband Infrastructure as defined by 24 CFR 5.100 and when required by 24 CFR 92.251(b)(1)(x).

HOME ENVIRONMENTAL REVIEW

The award of HOME funding to a project requires compliance with the review and clearance provisions of the National Environmental Policy Act (NEPA) and HUD's implementing regulations at 24 CFR 58. Completion of the required review is the responsibility of WCDA but requires the participation of the Owner.

Owner will be asked to certify that it has not taken any choice-limiting actions subsequent to its application for HOME financing and prior to notification by WCDA of HUD's approval of the release of funds under NEPA. Owner will further certify that it has no new knowledge or information that would call into question the determination of the Project's environmental status and that it will immediately disclose to WCDA any new information related to the environmental condition or status of the Project that becomes available. If such new information is deemed material by WCDA, Owner will stop work until a revised environmental determination can be made.

If human remains, bones, artifacts, foundations, or other indications of past human occupation are unearthed during the course of site work, construction, or other activity, Owner will immediately stop work and notify WCDA and the State Historic Preservation Office.

PROPERTY STANDARDS

Housing that is constructed or rehabilitated with HOME funds must meet all applicable local building codes, standards, and zoning ordinances. In absence of a local code for new construction or rehabilitation, HOME- assisted new construction or rehabilitation must meet as applicable, the International Residential Code or International Building Code (as applicable to the type of housing) of the International Code Council. All new construction projects must meet the requirements in 24 CFR Part 92.251 (a)(2)(i) through (v). All rehabilitation projects must comply with WCDA's Written Standards for Federally Assisted Housing Rehabilitation, and HUD's National Standards for the Physical Inspection of Real Estate (NSPIRE).

Construction of all manufactured housing must meet the Manufactured Home Construction and Safety Standards established in 24 CFR Part 3280. These standards preempt State and local codes covering the same aspects of performance for such housing. Applicants providing HOME assistance to install manufactured housing units must comply with applicable State and local laws or codes. In the absence of such laws or codes, the applicant must comply with the manufacturer's written instructions for manufactured housing units.

Housing originally constructed prior to 1978 requires additional procedures to address lead-based paint issues. Property must receive a lead-based paint inspection from an EPA-certified lead-based paint inspector, and any lead-based paint identified as part of the inspection must be remediated/mitigated by a certified lead-based paint abatement contractor. General contractor must be an EPA-Certified Renovation Firm at the time the sales contract is signed. Subcontractors must be EPA-Certified Renovation Worker(s) working under the EPA-Certified Renovation Firm. *All procedures shall be performed under HUD's Lead Safe Housing Rule 24 CFR part 35.*

In addition to compliance with the standards in the "Standard Practice for Environmental Site Assessments, Phase I Site Assessment Process," ASTM 1527-21, WCDA requires investigation of the following:

- a. Wetland
- b. State Waters/streams
- c. Flood Plains/Floodways
- d. Endangered Species
- e. Noise
- f. Radon Gas
- g. Asbestos
- h. Lead-Based Paint
- i. Water leaks/mold/microbial growth
- j. Vapor intrusion
- k. Historic Preservation; and
- l. Other hazards and considerations

Since HOME regulations require that HOME-assisted units meet HUD's minimum property standards, HOME funds cannot be used for emergency repair programs.

HOME ELIGIBLE COSTS

In accordance with HOME regulations at 24 CFR 92.205, funding will be disbursed on a reimbursement basis for all eligible costs. After costs have been incurred and paid for by the project, a reimbursement request may be submitted for costs as outlined below. A 10% retainage will be withheld from each draw request. The retainage will be released upon completion of the project and all units have been placed in service. WCDA final inspection, initial tenant file upload, and completed placed in service package must be delivered and approved by WCDA. All draws will be processed once a month.

1. Land and/or Building Acquisition Costs
2. Development Hard Costs - The actual construction and/or rehabilitation costs including:
 - a. Costs of actual material and labor

- b. Costs to meet the International Residential Code or International Building Code (as applicable to the type of housing) of the International Code Council
 - c. Costs to meet rehabilitation standards
 - d. Essential improvements
 - e. Energy-related improvements
 - f. Costs to contain or abate Lead-based paint hazards
 - g. Costs to mitigate hazards including but not limited to mold, asbestos, radon, and drugs
 - h. Improvements for handicapped persons
 - i. Repair or replacement of major systems in danger of failure
 - j. Repairs and general property improvements of a non-luxury nature
3. Site Improvements and utility connections can be funded with HOME funds only when conducted in conjunction with HOME eligible activities.
4. Related Soft Costs - reasonable and necessary costs, including:
 - a. Architectural, engineering or related professional services (inspection, work write-ups) to a third party
 - b. Financing costs such as loan points, credit and title costs, recordation fees, building permits, legal fees, appraisals, developer fees
 - c. Relocation costs (permanent and temporary), affirmative marketing, and fair housing information services
5. Rehabilitation Costs
 - a. Demolition costs
 - b. Refinancing costs (cannot be larger than rehabilitation hard costs)

MATCHING REQUIREMENTS

Matching funds are the local contribution to the partnership.

1. Forms of Matching Contribution

The match obligations can be met with:

- a. Cash from a non-federal source (owner's cash is not eligible as match);
- b. Value of waived taxes, fees or charges;
- c. Value of donated land or real property;
- d. Cost of infrastructure improvements not made with federal resources associated with HOME projects;
- e. Reasonable value of donated site-preparation and construction materials not acquired with Federal resources;
- f. The value of donated or voluntary labor or professional services;
- g. Banked Match from WCDA (this is not actual cash).

2. Size of the Match

It is a HOME requirement that a twenty-five percent (25%) match contribution of the HOME funds awarded in a project must be matched by non-federal funds. For FY 2027, the entire 25% match will be provided by WCDA's banked HOME match funds.

3. Sources of Match

Match providers will include a wide array of local providers, both public and private. These may include:

- a. Local tax funded initiatives
- b. Tax assessing offices
- c. Water and sewer departments
- d. Streets and sidewalk departments
- e. Redevelopment agencies
- f. Public housing agencies
- g. State agencies
- h. State tax funded initiatives
- i. Charitable organizations/foundations
- j. Private sector organizations

NHTF PROGRAM DESCRIPTION

NHTF RENTAL HOUSING PRODUCTION & PROVISIONS

NHTF funds must be spent quickly. The time frames for committing and expending funds are very short. From the time WCDA signs an NHTF Grant Agreement for NHTF funds with the Department of Housing and Urban Development, the following time frames apply:

Twelve (12) months to enter into written agreements with an Owner/Developer to reserve NHTF funds. Four (4) years for Owner/Developer to fully expend funds.

Rental Housing Production can be accomplished in the following ways:

1. Rehabilitation
 - a. Rehabilitation
 - b. Conversion
 - c. Reconstruction
 - d. Rehabilitation and Refinance
2. Acquisition and Rehabilitation
3. New Construction

Important things to remember about NHTF-assisted Rental Housing:

1. Rents are strictly controlled.
2. Tenants must be extremely low-income (at or below 30% of Area Median Income adjusted for family size as determined by HUD).
3. Both occupancy and rents must be maintained and monitored for a minimum period of affordability not less than 30 years.
4. Additionally, unit mix must be comprised of comparable LIHTC units when designating HOME or NHTF units to ensure ability to swap units in the event of over income tenant.

Both the rent and income targeting requirements are enforced by deed restrictions and specify remedies for breach of the provisions.

Eligible Rental Housing Property Types

1. One or more buildings on a single site that are under common ownership, management and financing
2. Scattered sites are eligible as one project as long as the sites are under common ownership, management and financing, and receive NHTF assistance as part of a single undertaking
3. There are no limits on the number of units per project
4. Properties may be privately or publicly owned

Eligible Activities for Rental Housing Production

The following activities are eligible for rental housing production with NHTF funds:

1. REHABILITATION

- a. Rehabilitation of Owned Multi-Family Housing
 - i. Rehabilitation of existing structures; and Rehabilitation and Refinancing to permit or continue affordability under 24 CFR 93.200.
 - ii. A current (not older than 6 months) Capital Needs Assessment (CNA) must be provided. See Section III Multi-Family Projects Submission Requirements.
 - iii. The Project's on-site work and rehabilitation budget must not exceed 110% of the CNA proposed budget for recommended improvements.
 - iv. Rehabilitation may include adding rooms outside the existing walls of a structure, but adding a housing unit is considered new construction.
 - v. A review of the Owner's management practices will be executed in order to determine that disinvestment in the property has not occurred, that the long-term needs of the project can be met and that the feasibility of serving the targeted population over an extended period of affordability can be demonstrated.
- b. Conversion - Conversion of an existing structure from an alternative use to affordable, residential housing is an eligible activity and is considered rehabilitation. If conversion involves additional units beyond the walls of an existing structure, the project will be deemed new construction. All requirements under Rehabilitation paragraph 1.a. above will apply.
- c. Reconstruction - Reconstruction is defined as the rebuilding, on the same lot, of housing standing on a site at the time of project commitment. The number of housing units on the lot may not be decreased or increased as part of a reconstruction project, but the number of rooms per unit may be increased or decreased. Reconstruction also includes replacing an existing substandard unit of manufactured housing with a new or standard unit of manufactured housing. All requirements under Rehabilitation paragraph 1.a. above will apply.
- d. Rehabilitation and Refinance - Refinancing is an eligible activity and must be made for the purposes of maintaining current affordable units or creating additional affordable units and the rehabilitation cost must be greater than the amount of debt that is refinanced. NHTF funds cannot be used to refinance multifamily loans made or insured by any Federal program, including CDBG. All requirements under

Rehabilitation paragraph 1.a. above will apply.

2. ACQUISITION AND REHABILITATION - Acquisition and rehabilitation of an eligible property is an eligible use of NHTF funds. All requirements under Rehabilitation paragraph 1.a. above will apply.
3. NEW CONSTRUCTION – New Construction is an eligible use of NHTF funds. New Construction is also defined as housing that has received an initial certificate of NHTF funds to the project.

Period Of Affordability for Rental Housing

HUD requires NHTF-assisted **rental** units be rent controlled for not less than 30 years.

Rental Housing Activity	Minimum per unit HOME \$	Period of Affordability
Any	All amounts	30 years

Affirmative Marketing for Rental Housing Projects

Owner must adopt and implement affirmative marketing procedures for the Project consistent with the requirements of 24 CFR 93.350(b). Owner must submit an Affirmative Fair Housing Marketing Plan ("AFHMP"), using form HUD-935.2A, or on another such form as WCDA may reasonably require, for WCDA review prior to marketing and leasing the NHTF-assisted units.

WCDA reserves the right to require Owner to update the Project's AFHMP from time to time to ensure it remains appropriate given potentially changing demographic characteristics of the market area and is updated based on the operational experience with the Project.

Minority Business Enterprise & Women-Owned Business Enterprise (MBE/WBE) Outreach Program for Rental Housing Projects

If awarded NHTF funds, WCDA will require general contractors on projects being funded with NHTF to solicit bids from minority-owned (MBE) and women-owned (WBE) businesses to the extent practicable, as required by 24 CFR 93.350(a). Documentation and data on the steps taken to reach out to MBE/WBE businesses will be required to be submitted to WCDA. WCDA will maintain project records on the use and participation of MBE and WBE.

Buy America Build America (BABA) Program Requirements

Projects requesting NHTF Funding are subject to the Build America, Buy America Act (“BABA” or “the Act”), enacted on November 15, 2021, as part of the Infrastructure Investment and Jobs Act, Public Law 117-58. The Act applies to grantees and recipients of Federal Financial Assistance (“FFA”) from HUD, as applied to the iron, steel, manufactured products, and construction materials requirement of the Act. The Act establishes a domestic content procurement preference, the “Buy America Preference” or BAP, for Federal infrastructure programs. The BAP applies to all NHTF awards from WCDA made after August 23, 2024. The (Developer, Sponsor as applicable) is required to sign a certification stating that all materials used on the activity will meet the requirements of the Act.

Buy America Preference (BAP) Waivers

HUD has issued general waivers that offer flexibility to waive the BAP in some cases, including but not limited to, the Exigent Circumstances (threat to life, safety, or property of residents and the community); Small Grants Waiver (waives BAP for all infrastructure projects whose total cost (from all funding sources) is equal to or less than the simplified acquisition threshold defined in 2 CFR 200.1 (currently \$250,000); and the De Minimis Waiver (waives the BAP for materials whose total cost is less than 5% of all covered materials used in a project (up to \$1,000,000). In some cases, project specific waivers may be allowed by HUD under certain conditions. *All waiver requests and determinations, including appeals to the U.S. Department of Housing and Urban Development (HUD), will be made by WCDA on a project specific basis.*

Other Requirements for Rental Housing Projects

1. Except for within the first year after project completion, no further NHTF funds can be allocated during the relevant period of affordability. The period of affordability will vary depending on the type of NHTF activity.
2. If all NHTF-assisted units are not rented within five (5) months from project completion, Owner must provide WCDA information about current marketing efforts and an enhanced plan for marketing the units so that it is leased as quickly as possible. If efforts to market the units are unsuccessful and the unit is not occupied by an eligible tenant, Owner will be required to repay all NHTF funds invested in the unit.
3. Labor Laws, and Any Other Cross-Cutting Federal Requirements – The Developer is expected to comply with all federal cross-cutting requirements, when/if they apply. This includes Section 3 guidelines as required by 24 CFR Part 75 as well as Section 504 requirements at 24 CFR Part 8.

ENVIRONMENTAL REVIEW

NHTF is not currently subject to 24 CFR part 58. However, the regulations establish specific property standards and environmental provisions for new construction and rehabilitation housing that receives NHTF funds. These property standards and provisions are included in 24 CFR § 93.301(f)(1) and (2) and are outcome-based, exclude consultation procedures, and are not issued an Authority to Use Grant Funds. When combining NHTF with HOME, a Part 58 Environmental Review will be required. The Environmental Review must also meet the NHTF environmental provisions.

The Owner will certify that it has no new knowledge or information that would call into question the determination of the Project's environmental status and that it will immediately disclose to WCDA any new information related to the environmental condition or status of the Project that becomes available. If such new information is deemed material by WCDA, Owner will stop work until a revised environmental determination can be made.

If human remains, bones, artifacts, foundations, or other indications of past human occupation are unearthed during the course of site work, construction, or other activity, Owner will immediately stop work and notify WCDA and the State Historic Preservation Office.

PROPERTY STANDARDS

Housing that is constructed or rehabilitated with NHTF funds must meet all applicable local building codes, ordinances, and zoning ordinances at the time of project completion. In absence of a local code for new construction or rehabilitation, NHTF-assisted new construction or rehabilitation must meet as applicable, the International Residential Code or International Building Code (as applicable to the type of housing) of the International Code Council. All new construction projects must meet the requirements in 24 CFR Part 93.301(a), which addresses HUD requirements in Accessibility, Energy Efficiency, and Disaster Mitigation. All rehabilitation projects must meet all the requirements in 24 CFR Part 93.301(b), which addresses HUD Requirements in Health and Safety, Major Systems, Lead-based paint, Accessibility, Disaster Mitigation, National Standards for the Physical Inspection of Real Estate (NSPIRE), and Capital Needs Assessments.

Construction of all manufactured housing must meet the Manufactured Home Construction and Safety Standards established in 24 CFR Part 3280. These standards preempt State and local codes covering the same aspects of performance for such housing. Applicants providing NHTF assistance to install manufactured housing units must comply with applicable State and local laws or codes. In the absence of such laws or codes, the applicant must comply with the manufacturer's written instructions for manufactured housing units.

Housing originally constructed prior to 1978 requires additional procedures to address lead-based paint issues. Property must receive a lead-based paint inspection from an EPA-certified lead-based paint inspector, and any lead-based paint identified as part of the inspection must be remediated/mitigated by a certified lead-based paint abatement contractor. General contractor must be an EPA-Certified Renovation Firm at the time the sales contract is signed. Subcontractors must be EPA-Certified Renovation Worker(s) working under the EPA-Certified Renovation Firm. Since NHTF regulations require that NHTF-assisted units meet minimum property standards, NHTF funds cannot be used for emergency repair programs. *All procedures shall be performed under HUD's Lead Safe Housing Rule 24 CFR part 35.*

NHTF ELIGIBLE COSTS

In accordance with NHTF regulations at 24 CFR 93.201, funding will be disbursed on a reimbursement basis for all eligible costs. After costs have been incurred and paid for by the project, a reimbursement request may be submitted for costs as outlined below. A ten percent (10%) retainage will be withheld from each draw request. The retainage will be released upon completion of the project and all units have been placed in service. WCDA final inspection, initial tenant file upload, and completed placed in service package must be delivered and approved by WCDA. All draws will be processed once a month.

1. Land and/or Building Acquisition Costs
2. Development Hard Costs - The actual construction and/or rehabilitation costs including:
 - a. Costs of actual material and labor
 - b. Costs to meet the International Residential Code or International Building Code (as applicable to the type of housing) of the International Code Council
 - c. Costs to meet rehabilitation standards
 - d. Essential improvements
 - e. Energy-related improvements
 - f. Costs to contain or abate lead-based paint hazards
 - g. Costs to mitigate hazards including but not limited to mold, asbestos, radon, and drugs
 - h. Improvements for handicapped persons
 - i. Repair or replacement of major systems in danger of failure
 - j. Repairs and general property improvements of a non-luxury nature
3. Site Improvements and utility connections can be funded with NHTF funds only when conducted in conjunction with NHTF eligible activities.
4. Related Soft Costs - reasonable and necessary costs, including:
 - a. Architectural, engineering or related professional services (inspection, work write-ups) to a third party
 - b. Financing costs such as loan points, credit and title costs, recordation fees, building permits, legal fees, appraisals, developer fees
 - c. Relocation costs (permanent and temporary), affirmative marketing, and fair housing information services
5. Rehabilitation Costs
 - a. Demolition costs
 - b. Refinancing costs (cannot be larger than rehabilitation hard costs)

MULTI-FAMILY RENTAL PROJECTS

APPLICATION PROCESS

Applicants must use the official WCDA 2027 application posted on the WCDA [website](#). Available funding levels and allocations are outlined in Attachment “A”. In addition, specific set-asides and their eligibility criteria are outlined in Section II of this document. Please note that if WCDA deems additional cycles as necessary to obligate funds in a timely manner, WCDA may conduct additional application cycles within the current funding year.

Applicants must be current on all fees due and owed to WCDA before an application will be accepted. An application may be denied if it is determined that the Developer or other key participants have other projects that are not progressing or have not progressed as scheduled in the Development Timetable within WCDA’s Application and/or Agreement.

All required documents must be submitted via the Procorem WorkCenter assigned to the Applicant. Each attachment must be uploaded and labeled as a separate file and as a searchable document. **Missing or incomplete submission documents and incomplete applications may result in application not being scored or considered.**

SITE VISITS

In the following month(s) after all eligible applications have been received, WCDA will conduct a site visit to evaluate the site’s suitability for the proposed housing. It is a requirement for all site visits that a member of the development team with in-depth knowledge of the proposed development be actively present, either in person or virtually, during the site visit. For Acquisition/Rehabilitation proposals, management team presence is encouraged, however a direct development team representative is required and must have ability to concisely answer any question WCDA may have about rehabilitation and development scope of work.

Failure to attend the site visit may result in the application being rejected.

During the scoring period, WCDA reserves the right to contact developers with clarifying questions regarding their application and accompanying documentation. Requests will not be made for missing or incomplete documentation.

Waiver Requests

In order to request a waiver of any points or submission requirements, please submit [an attachment](#) with your application documenting and explaining the need for a waiver. WCDA reserves the right to approve or deny waiver requests at its sole discretion.

Supplemental Applications

When submitting a supplemental application, the most recent AHAP must be used in regard to submission and scoring requirements. Applicants must submit sufficient narrative detailing the need for the supplemental funds along with updated bids and any other supporting documentation. It is WCDA's expectation that all other funding sources have been explored and are documented in the narrative along with the supplemental application being submitted. Supplemental applications are required to submit the respective application fee.

*Requests for supplemental funding may result in negative scoring in Developer Capacity category in subsequent funding rounds. *

Submission Requirements

Submission requirements must be submitted as outlined below for all initial and supplemental funding applications. If your proposal cannot provide any of the following, please refer to the waiver request section above. Incomplete submissions may result in disqualification of application.

1. Completed WCDA [Letter of Intent](#), submitted to housingdev@wyomingcda.com on or before the submission deadline outlined in the respective Notice of Available Funding;
 - Specific project site must be identified prior to submitting Letter of Intent;
 - Changes to the initial LOI (aside from estimated funding amounts) are subject to approval by WCDA.
2. Application Fee, received in the WCDA office by the application deadline.
 - \$1,000 for projects with twenty-four (24) units or less.
 - \$2,000 for projects with over twenty-four (24) units.
 - Projects electing income averaging (IA) must pay an application fee of \$2,500.
 - \$3,000 application fee for the 4% Non-Competitive Bond applications.
 - Tribal Applicants, Non-Profit Organizations, and CHDOs have a flat application fee for all tax credit projects of \$500.
 - There are no application fees for projects that are applying for HOME and/or NHTF funds only.

Application Fee must be mailed to WCDA. There is no electronic option.
3. Complete [Application](#):
 - Include signed Certification Page.
 - Line-item development costs must be in sufficient detail for WCDA to distinguish between HOME/NHTF eligible and ineligible costs, (i.e. costs associated with non-standard unit finishes, amenities upgrades, community building cost etc.).
 - Completed Environmental Checklist.
4. WCDA [Application](#) for Community Housing Development Organization (CHDO) Status Under the HOME Investment Partnership Program (HOME) as stated in 24 CFR Part 92, if applicable;
5. Completed Non-Profit Certification Form found on WCDA [website](#);
6. Affirmative Fair Housing Marketing Agreement;
7. Independent, Comprehensive, recent (no older than (6) months from the date of application submittal), and professional Market Study from a

competent, disinterested party. At a minimum, the Market Study must include those items outlined in **Attachment “A” and the Market Study Recap Attachment “B”**.

Please Note - WCDA does not have a list of Market Study Providers and cannot recommend a provider.

8. For projects requesting HOME funding in an entitlement city, a current letter of consistency with the Consolidated Plan from the appropriate jurisdiction;
9. Fully executed site control documentation as applicable;
 - All lease forms of ownership must be pre-approved by WCDA **PRIOR** to application.
 - Relocation plan for person(s) displaced by the project (New Construction/Rehabilitation), in accordance with Uniform Relocation Act guidelines, as applicable.
10. Documentation of compliance with zoning requirements, including map;
11. Flood plain documentation, including map;
 - WCDA will not accept any project located within a 100-year floodplain.
12. Phase I Environmental Assessment completed within the last year;
 - Phase I Environmental Assessment must have been completed within 12 months of application deadline. New construction projects requesting **ONLY** tax credits may submit the Phase I within 90 days of Award
13. Estimated tax expense from county assessor (or current assessment for rehabilitation projects);
14. City map showing location of the site;
15. Sketch plan of the site (3-dimensional if possible);
16. Floor Plans; Detailed architectural drawings: The plans and specifications must be in sufficient detail for WCDA to determine the square footage of each unit, the gross residential square footage of the project (exclusive of common spaces such as halls, stairs, community room, etc.), and the gross square footage of the project as a whole (inclusive of common space). Including an architect prepared detailed list of unit types (units grouped based on the unit configuration, size and amenities), specifying “sub-types” of each unit size, if necessary, based on differences in layout and/or accessibility requirements;
17. Projects built in phases are to complete the application reflecting information on the current phase, and explain each phase and the entire project in the narrative;

18. [Narrative description of the project](#); Developers have the ability to use format of their choice for the narrative description. However, if all points in the narrative description template provided have not been addressed, negative points may be assessed in the Developer Capacity category;
19. Detailed written self-scoring explanation of how and why the applicant feels the scoring criteria has been met, with supporting documentation as necessary;
20. Copy of deed showing ownership changes proving 10-year rule requirements (for acquisition/ rehabilitation projects with tax credits);
21. Developer fee agreement;
22. Certification of attendance of compliance training from WCDA or a firm as approved by WCDA, completed within the past two (2) years by a representative of the proposed management company;
23. Certification of attendance of fair housing training by all project owners from a nationally-recognized firm as approved by WCDA, completed within the past five (5) years;
24. New Management Companies:
 - New management company qualifications; has not managed affordable housing in the state of Wyoming in the past 10 years
 - Management Company Bio, including affordable housing portfolio
 - Leasing and Management Paperwork Package, including application, lease and all addendums
25. New Development Companies:
 - New development company qualifications; has not developed in the state of Wyoming in the past 10 years
 - Must complete [Release of Information and Project Worksheet Form](#) for new developers as posted on WCDA website
26. Historical financial information for underwriting purposes;
 - Audited financial statements from the last two (2) years. If unavailable, contact WCDA for approval of alternative financial documentation. Please include documentation of WCDA approval as applicable.
 - Current year budget
 - Internal financials as of most recent quarter
 - For Developers organized as limited liability companies or partnerships, the most recent tax returns (IRS Form 1065 pages 1-5). Proof of filing must be included.
 - For Developers organized as corporations or S-corporations, the most recent tax returns (IRS Form 1120 and 1120-S pages 1-5). Proof of filing must be included.

- For Developers organized as non-profit organizations, the most recent tax returns (IRS Form 990). Proof of filing must be included.
27. All tax credit projects must provide a Letter of Intent from a minimum of one syndicator which must include an anticipated date of when a firm commitment will be issued;
 28. All projects requesting credits that exceed the total per unit eligible basis and/or submit a project budget that exceeds the total per unit cost, published by WCDA in "Attachment A", must submit a waiver request including documentation satisfactory to WCDA, justifying the higher costs, and thus the higher eligible basis. [e.g., Three (3) or more bids for construction items, current Real Estate listings for like properties in the area (to help justify land cost), costs to address seismic or other unique building requirements, impact on the community, etc.;
 29. Scattered site projects are acceptable under this plan only if all units are covered under the same financing, and are located within the same city, or if not all the individual sites are within city limits, within the same county. However, the Primary Market Area defined in the Market Study must be sized appropriately and logically consistent. To receive the one hundred thirty percent (130%) increase in basis allowed under Section 42 the entire project must also be located within a qualified census tract or difficult development area. While separate applications are required for projects located in different cities, projects may be bundled for outside financing and syndication purposes;
 30. Utility Allowance method and calculations;
 31. Determination letter from the State Historic Preservation Office (SHPO), clearing the site for improvements or necessary mitigation requirements;
 32. All HOME Match documentation by the source providing the Match that grant has been awarded or fee reduction has been approved. Please reference approved Match sources in HOME Program Matching Requirement section.
 33. Specifications and verification of construction and/or energy efficiency details including name of certifying professional, must be provided in order to receive the corresponding points; and
 34. [Waiver Request\(s\) Narrative](#).

For **Acquisition/Rehabilitation** projects the following documents must also be submitted in addition to the previously listed submission requirements:

1. Financial statements, including a balance sheet and profit and loss statement, and/or filed tax returns from the property to be acquired for the past three (3) years.
2. A Capital Needs Assessment (CNA) completed within the last six (6) months must be provided by unaffiliated third party, such as a licensed architect or engineer, and must include a unit-by-unit breakdown and budget at time of application. The CNA must conform with the requirements of WCDA's Written Standards for Federally Assisted Housing Rehabilitation and must include an estimate of the remaining useful life of major systems and estimates of replacement costs. Major systems include: structural support, roofing, cladding, weather proofing (windows, doors, siding, gutters), plumbing, electrical and heating, ventilations, and air conditioning. The CNA must support a minimum need of \$30,000 per unit in hard costs to address mechanical, electrical, plumbing, or structural conditions with a remaining useful life of less than five (5) years.

The assessment should include an opinion as to the proposed budget for recommended improvements and should identify critical building systems or components that have reached or exceeded their expected useful lives. The Project's on-site work and rehabilitation budget must not exceed one hundred ten percent (110%) of the CNA proposed budget for recommended improvements. Rehabilitation may include adding rooms outside the existing walls of a structure, but adding a housing unit is considered new construction.

- a. The Assessment should also include a projection of recurring probable expenditures for significant systems and components impacting use and tenancy, which are not considered operation or maintenance expenses, to determine the appropriate replacement reserve deposits on a per unit per year basis. The assessment should examine and analyze the following:
 - i. Site, including topography, drainage, pavement, curbing, sidewalks, parking, ingress and egress, landscaping, amenities, water, sewer, storm drainage, and gas and electric utilities and lines;
 - ii. Where relevant, assess and document potential impact of natural disasters, (e.g., earthquake, flooding, wildfires) in accordance with State and local codes/ordinance;
 - iii. Evaluate and estimate the useful remaining life, based on their age and condition, of the following:
 1. Structural systems, both substructure and superstructure, including exterior walls and balconies, exterior doors and windows, roofing system, and drainage;
 2. Interiors, including unit and common area finishes (carpeting,

- file, plaster walls, paint condition, etc.), unit kitchen finishes, cabinets and appliances, unit bathroom finishes and fixtures, and common area lobbies and corridors; and
 - 3. Mechanical systems, including plumbing and domestic hot water, HVAC, electrical, lighting fixtures, fire protection, and elevators. All these major components must have a useful remaining life of at least (five) 5 years or be repaired or replaced;
 - iv. Exterior walls, balconies, exterior doors and windows, roofing system and drainage;
 - v. Interior of all individual units, including kitchen finishes and appliances, unit bathroom finishes and fixtures; and,
 - vi. Common area lobbies and corridors (if applicable).
 - b. Scope of work, workmanship quality and materials must adhere to [WCDA's Written Standards for Federally-Assisted Housing Rehabilitation](#), and are subject to inspection and approval by the WCDA Director of Construction and Facilities, or his/her designee.
 - 1. All items identified in the CNA or by a professional's follow-up, must be included in the scope of rehabilitation, according to WCDA's Written Standards for Federally Assisted Housing Rehabilitations. Interiors, including unit and common area finishes, carpeting, tile, plaster walls, paint condition, etc.), unit kitchen finishes, cabinets and appliances, unit bathroom finishes and fixtures, and common area lobbies and corridors; and
 - 2. Mechanical systems, including plumbing and domestic hot water, HVAC, electrical, lighting fixtures, fire protection, and elevators. All of these major components must have a useful remaining life of at least (five) 5 years or be repaired or replaced;
 - c. Any cost item not identified in the CNA (except LBP, asbestos, mold, illegal drug residue, and site contamination inspections, clearance, and interim control costs) may be deemed unnecessary, and therefore ineligible for reimbursement.
- 3. A timely appraisal by an independent third party (generally appraisals are considered timely if less than six (6) months old – the acquisition price on which tax credits are allocated will be limited to the lesser of the sales price or the appraised value of the property prior to rehabilitation);
 - 4. Rent roll (if rent is income-based, with average tenant income);
 - 5. Itemized list, by unit, of rehabilitation activities and costs;

6. Relocation plan for person(s) displaced by the project in accordance with the Uniform Relocation Act guidelines;
7. Owners and Developers applying for HUD funding for all occupied acquisition/rehabilitation projects must provide every tenant with a General Information Notice (GIN) per HUD requirements, in compliance the Uniform Relocation Act (URA), prior to the application being submitted. A copy of the GIN and proof of delivery must accompany the application.

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SCORING ALLOCATION CRITERIA

WCDA will review all applications in each cycle for completeness and eligibility based on federal requirements and selection criteria. Proposed projects will be ranked based on the following criteria. Where an applicant's Market Study differs from the current economic statistics available to WCDA, the project may be ranked using the most recent data available to WCDA. Although projects may rank, WCDA reserves the right to add requirements to address any concerns to the Initial Allocation Document, which it may have for the long-term viability of the project.

All required documentation and submission guidelines must be met in order for an application to be scored. * A minimum score of 100 points must be met in the Housing Needs Characteristics category in order for the application to be scored.

	Negative	Minimum	Maximum Points
1) Housing Needs Characteristics		100	
a) Income Levels			28
b) Saturation			48
c) Absorption			14
d) Vacancy in Community	-20		40
e) Vacancy in Low Income Projects	-10		28
SUB TOTAL HOUSING NEEDS CHARACTERISTICS	-30		158
2) Quality of Construction			
a) Construction/Energy Efficiency Standards Exceeded			65
SUB TOTAL HOUSING NEEDS CHARACTERISTICS			65
3) Project Location			
a) Geographic Distribution			40
• Dynamic Scoring: Possible deduction of up to -30 points			
b) Proximity to Services			22
c) Concentration of Low-Income Housing			15
d) Inappropriate Location	-200		
e) Community Revitalization in QCT/Community Revitalization Plan			10
SUB TOTAL PROJECT LOCATION	-230		87
4) Project Characteristics			
a) Project and Unit Amenities			45
b) Site Control			10
c) Proper Zoning			5
d) Projects with Project Based Rental Assistance			15
SUB TOTAL Project Characteristics			75

5) Sponsor/Applicant Characteristics

a) Property Management Team		20
b) Development Team		20

SUB TOTAL SPONSOR/APPLICANT CHARACTERISTICS		40
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6) Financials

a) Loan Terms		35
b) Subsidy	-200	
c) Donations, Grants, & Waived Fees		35
	-1000	
d) Total Project Costs		

SUB TOTAL FINANCIALS	-1200	70
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TOTALS	-1460	495
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TIE BREAKER

In the event of a tie, the projects will be awarded priority as follows:

- 1) Rehabilitation Proposal with Project Based Rental Assistance
- 2) Rehabilitation Proposal without Project Based Rental Assistance
- 3) New Construction

Non-Point Based Evaluation Criteria

WCDA, in its sole discretion, will take the following into account when reviewing applications. No point values will be assigned but may impact the application positively or negatively.

- Environmental issues that cannot be mitigated
- Developer Experience
- Projects that are not financially feasible based upon WCDA underwriting standards
- History of Returned Credits
- History of Foreclosed Properties
- Developer Financial Capacity
- Consecutive "At-Risk" scoring under Development and Property Management Team
- Reference checks with other State Housing Finance Agencies

HOUSING NEEDS CHARACTERISTICS

(Maximum 158 points; up to negative 28 points; minimum score of 100 points must be met in the Housing Need category)

A Project will receive up to 158 points if the applicant can substantiate need for the specific housing for which it is applying. The 158 points available in the Need Category is broken down into the following five subcategories:

Income Levels (28 points)

Income Levels being served vs. Income Levels identified in the Market Study as defined by the Capture Rate in the Market Study.

Capture Rate	Points	Capture Rate	Points
0.0 - 5.0	28	40.1 - 45.0	12
5.1 - 10.0	26	45.1 - 50.0	10
10.1 - 15.0	24	50.1 - 55.0	8
15.1 - 20.0	22	55.1 - 60.0	6
20.1 - 25.0	20	60.1 - 65.0	4
25.1 - 30.0	18	65.1 - 70.0	2
30.1 - 35.0	16	70.1 - 75.0	0
35.1 - 40.0	14	75.1 +	0

Saturation (48 Points)

These numbers are retrieved by WCDA from Attachment "B" included in the Market Study. Developers are encouraged to obtain these numbers from the Market Study for self-scoring purposes. Saturation is defined as the number of proposed units divided by the number of income restricted units needed. Points awarded equal 48 maximum points minus saturation percentage as a whole number. For example, if saturation percentage is 13%, total points in this category awarded equal 35 (48-13=35).

*Maximum points awarded for Rehab projects that are fully occupied or have a waitlist with more applicants than empty units.

Absorption Rate (14 Points)

These numbers are retrieved by WCDA from Attachment “B” included in the Market Study. Developers are encouraged to obtain these numbers from the Market Study for self-scoring purposes. Absorption rate is defined as the number of occupied units per month divided by number of proposed units. See the table below for the corresponding points.

Months to fill	Points
1	14
2	13
3	12
4	11
5	10
6	9
7	7
8	6
9	4
10	3
11	1
12	0

*Maximum points awarded for Rehab projects that are fully occupied or have a waitlist with more applicants than empty units. Please provide supporting documentation.

Vacancy in Community (Maximum 40 points; up to negative 20 points)

The project will be awarded points as follows, using vacancy rates from both the Market Study and the most recently published 2026 Wyoming Rental Vacancy Survey, in which city data will be utilized. If city data is unavailable, county data will be used. **Market Study must provide actual number of units used to determine vacancy percentage.**

Vacancy Rate	Market Study (Primary Market Area)	2026 Wyoming Rental Vacancy Survey (City/County Data)
0% - 1%	25 points	15 points
1.01% - 2%	22	13
2.01% - 3%	19	11
3.01% - 4%	16	9
4.01% - 5%	11	7
5.01% - 6%	6	4
6.01% - 8%	1	1
8.01% - 10%	0	0
10.01% - 12%	-5	-5
12.01% +	-10	-10

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Vacancy in Low-Income Projects (Maximum 28 points; up to negative 10 points)

If a project is placed in a community with substantiated vacancy rates in income-restricted projects based on the Market Study, the following points will be awarded:

Vacancy Rate	Market Study (Primary Market Area)
0% - 1%	28
1.01% - 2%	22
2.01% - 3%	16
3.01% - 4%	10
4.01% - 5%	5
5.01% - 6%	0
6.01% - 8%	-5
8.01% - 10%	-10

***Low-income projects include all projects with income restrictions.**

*Projects proposed in communities with over 10% vacancy in low-income projects will not be considered unless the project is a rehabilitation with less than 10% vacancy in the project.

QUALITY OF CONSTRUCTION

(Maximum 65 points)

Construction/Energy Efficiency Standards Exceeded (Maximum 65 points)

To obtain additional points, applicants must clearly demonstrate that the project will be built or rehabbed to exceed typical building standards. Applicants may submit documentation to advocate for points in this category if the proposed project exceeds standards in addition to those listed below.

- Walk-up or Townhome style unit proposals (10 points)
 - I.e. Direct unit access from parking lot, limited interior hallways, utilization of breezeways, etc.
- Roofing > 30-year warranty (5 points)
- Siding > 30-year warranty (5 points)
- Windows > .3 U-Value or lower (5 points)
- Energy Star lighting throughout the project (5 points)
- Motion controlled exterior lighting (5 points)
- Energy Star Refrigerator, dishwasher, ceiling fans (if applicable) and washer and dryer (if applicable) (5 points)
- Ceiling Fans (5 points)
- Certifications (Maximum 20 points)
 - a. Energy Star Certification (10 points)
 - b. HERS Rating at or below 100 (10 points)

*In order to receive points in any portion of the above category, documentation of specs and/or products must be submitted with the application (submission requirement #29)

PROJECT LOCATION

(Maximum 87 points; up to a negative 200 points)

Geographic Distribution (Maximum 40 points)

In an effort to equitably distribute funding throughout the state, projects are eligible to be awarded points based on the number of years since the last award, within the past four (4) years, in a 9% competitive funding year in the community of project application.

For example, if a community has not received any funding in the last three (3) years, the proposed project would receive 30 points.

Funding includes all new construction, acquisition, and/or rehabilitation projects. This information is found on the [WCDA website](#). Please use table below for reference. This table can be found on WCDA's website as well.

Community Last Funded	Eligible Points
2026	0
2025	10
2024	20
2023	30
2022	40

****Dynamic Scoring:** In the event that multiple applications are received for the same community and to ensure funding is equitably distributed throughout the State of Wyoming, scoring adjustments will be made as follows:

After final scoring has been determined by WCDA, the following points will be deducted from final scoring for those applications which scored lower than the top scoring application for the same community:

- 2nd highest scoring project within the same community = -10 points
- 3rd highest scoring project within the same community = -20 points
- 4th or greater highest scoring project within the same community = -30 points

It is at the discretion of the WCDA Board of Directors whether to award more than one project per community in a single funding round, regardless of the scoring priority.

Proximity to Services (Maximum 22 points)

**Distances should be measured as driving or walking, not flyover.*

Distance from other locations			
	Within 2 Miles	Within 1.5 Mile	Within 1 Mile
Grocery	3	4	5
Retail Shopping	3	4	5
Pharmacy	1	2	3
Healthcare	1	2	3
Public School (Family Projects)	1	2	3
Recreation Center or Park	1	2	3
Senior Center (Senior Projects)	1	2	3

Retail Shopping Includes: Walmart, Target, Big Lots, Kohls, Marshalls, TJ Maxx, etc.

*Amenities that the general public does not have access to will not be granted points (i.e., VA clinic/hospital)

*Projects proposed in communities without one or more of these services will be scored on a case-by-case basis. Developer Scoring Narrative methodology will be taken into consideration.

Concentration of Low-Income Housing (Maximum 15 points; up to a negative 50 points)

A project may receive up to 15 points if it is demonstrated that the project will not contribute to an above- average concentration of Low-Income housing established within the site's Primary Market Area as defined in the Market Analysis. A project may be assessed up to a negative 50 points if WCDA determines the proposed project is located in an area of high concentration of low-income housing. WCDA will consider available data for comparable units in the area, such as visual observation, market study information, HUD Community Planning and Development (CPD) maps, etc. Rehabilitation projects will receive maximum points in this category.

High concentration is triggered when income restricted units (LIHTC, HUD-assisted, USDA RD, and other deed restricted affordable units) represent 30% or more of the total rental housing inventory within the primary market area, as documented in the Market Analysis. The concentration penalty shall only apply where the primary market area contains a minimum of 50 existing income restricted units prior to the

proposed project. In markets below this floor, WCDA retains discretion to apply the penalty based on market saturation.

Environmental Items/Inappropriate Location (Up to a Negative 200 points)

Negative points will be assessed if the project will need mitigation that has not been addressed and/or budgeted in accordance with HUD's Part 58 Environmental Review Standards. A project may also receive negative points if it is located in or near a heavy industrial/commercial area, contains hazardous materials, and/or unfit for affordable housing.

Community Revitalization in Qualified Census Tracts And/or Community Revitalization Plan (Maximum 10 points)

The project is eligible for 5 points if the project being developed is located in a Qualified Census Tract.

The project is eligible for 5 points if the current project involves the use of existing housing as part of a Community Revitalization Plan. If there isn't a formal Community Revitalization Plan currently in place, 5 points may be awarded if the community is actively reducing barriers associated with Affordable Housing utilizing one or more of the following criteria:

- a. Within the last year the Jurisdiction has convened or funded comprehensive studies, commissions, or hearings, or has established a formal ongoing process, to review, the rules, regulations, development standards and processes of the jurisdiction to assess their impact on the supply of Affordable Housing.
- b. Within the last year the Jurisdiction has initiated regulatory reforms as a result of the above.
- c. Jurisdiction has a single consolidated permit application process for housing development that includes building, zoning, engineering, environmental and related permits or "fast track" permitting and approvals for all affordable housing projects.
- d. Reduction or waiver of parking or green space requirements for all affordable housing developments.
- e. The jurisdiction has funded, directly or through partnerships, comprehensive studies of current and estimated housing needs taking into account the anticipated growth of the region, for existing and future residents, including low-income, moderate-income, and middle-income families for at least the next five years. Lower cost land development requirements for Affordable Housing developments, i.e., higher density, narrower streets, sidewalks on only one side of the street etc.

Projects proposed on tribal land may be granted 10 points if application is submitted with the most recent Indian Housing Plan.

*In order to receive points in this category, current documentation from the local jurisdiction that the project is in a Community Revitalization Plan area must be submitted with the application. Developers are prohibited from using generic community-wide housing studies to award self-scoring points.

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PROJECT CHARACTERISTICS

(Maximum 75 points)

Project and Unit Amenities (Maximum 45 points)

PROJECT AMENITIES	POINTS
Community laundry room on-site – New Construction	1
Community laundry room on-site – Acq/Rehab	5
On-site Playground (Family Projects) or Emergency Call (Senior Projects)	5
Security cameras	10
Covered parking	3
BBQ/Picnic area	1
Storage areas (excludes standard interior closets)	3
Multi-Purpose room	5
UNIT AMENITIES	POINTS
Dishwasher	2
Garbage disposal	2
Washer/Dryer provided in unit	5
Central HVAC system	5
Luxury vinyl tile flooring	3

Site Control (Maximum 10 points)

A proposal will receive up to 10 points for having control of the site.

STATUS	POINTS
Own	10
Option to Buy/ WCDA-Approved 99+ year lease prior to application	5

Proper Zoning (Maximum 5 points)

A proposal will receive up to 5 points for having the proper zoning and all other necessary approvals (i.e., PUD's etc.).

STATUS	POINTS
Zoning in Place, No Approval Required	5
Zoning in Place, Other Approvals Required	3
Re-zoning in Process	1

Projects with Project Based Rental Assistance (Maximum 15 points)

A proposal will receive 10 points if the project is a new construction project with Project Based Rental Assistance (i.e., Project Based Vouchers, USDA RD property, etc.).

A proposal will receive 15 points if the project is a rehabilitation of an existing project with Project Based Rental Assistance (i.e., Project Based Vouchers, USDA RD property, etc.).

SPONSOR/APPLICANT CHARACTERISTICS

(Maximum 40 points)

Property Management Team (Maximum 20 points)

WCDA will consider the capabilities of the entire property management team. The following criteria will be taken into consideration on an annual basis:

- End of Year Reporting
- Financial Assessment
- Risk Management
- Monitoring Findings, Responses and Follow-up

Development Team (Maximum 20 points)

WCDA will consider the capabilities of the entire development team. The following criteria will be taken into consideration on an annual basis:

- Project Cost Management
- Return of Tax Credit/Funding
- Timely Completion of Prior Awarded Projects
- Quarterly Reporting
- Experience
- Communication

New developers to the state of Wyoming will be scored based upon submission of references from at least two other states where affordable housing developments have successfully been completed. In the event that references are not available, applicant must provide proof of efforts made to obtain references. In the absence of references, applicant may provide portfolio information, professional references, resumes and any other supporting documentation. Points in this category are at the discretion of WCDA.

*WCDA Developer Release of Information and Project Worksheet template can be found on WCDA website.

In the event that a developer does not have this experience, applicant may advocate for points in this category by submitting proof of affordable housing development training, professional references, resume, etc. Points in this category are at the discretion of WCDA.

FINANCIALS

(Maximum 70 points; up to negative -1200 points)

Loan Terms (Maximum 35 points)

Projects requesting **HOME** funds will be scored as follows:

- Funding requests > \$2,000,000.00 (20 points)
- Funding requests > \$1,000,000.00 (10 points)
- Funding requests < \$1,000,000.00 (5 points)

Projects requesting **NHTF** funds will be scored as follows:

- Funding requests > \$750,000.00 (15 points)
- Funding requests < \$750,000.00 (7 points)

Subsidy (Up to a Negative 200 points)

Projects requesting tax credits that exceed the total per unit Eligible Basis or projects where all subsidy sources exceed the limits published by WCDA in Attachment "A", may receive up to a negative 200 points. Projects with subsidy exceeding limits will receive negative 10 points per every 1% over subsidy limit.

Donations, Grants & Waived Fees (Maximum 35 points)

A proposal will receive up to 35 points for contributions derived from non-federal sources and from an unrelated entity of the Owner/Developer (i.e., donated real estate, community financial support, labor, materials, cash, or waiver of local fees etc.), which results in reduced project costs and reduced federal subsidy. In order to receive points, documentation from the provider of the contribution must be provided showing award and specifics (i.e., Grant award notification or documentation confirming donation or reduction of labor/professional services).

All contributions will be measured in monetary form and must be documented clearly. Points are awarded at a rate of 3 points per 1% in waivers and/or contributions. For example, if total project costs equal \$10,000,000 and your proposal receives \$1,000,000 in waived architect fees and property tax abatement (or a 10% reduction in total project costs) the proposal will be awarded 35 points.

****Deferred developer fees are not given any weight in this category.***

Total Project Costs (Up to a negative 1000 points)

Projects submitted with Total Project Costs above the limits published in Attachment "A", may receive up to a negative 10 points for every 1% over the limits up to maximum of negative 1000 points.

Statistical Outlier Method:

WCDA may, in its sole discretion, waive all negative points and offer a pro-rated LIHTC, HOME, and/or NHTF award to one (1) project that exceeds the Total Project Cost limits published in Attachment "A", but otherwise meets all other minimum scoring criteria of the AHAP. The amount of the pro-rated award will be based upon the average total project cost of all awarded projects for the last three (3) funding rounds.

Projects submitted which exceed Total Project Cost limits should request consideration of a pro-rated award under the Statistical Outlier Method, and clearly justify the cost structure of the Project. WCDA does not guarantee approval of projects requesting pro-rated awards, and all pro-rated awards will be subject to funding availability. WCDA does not guarantee it will utilize the Statistical Outlier Method in every round.

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ALLOCATION PROCESS

After determining eligibility, scoring rank, acceptable underwriting and cost allocation, projects are recommended to the WCDA Board of Directors. In certain cases, it may be necessary that recommendations may differ from the scoring rank due to other factors related to the application. i.e. concerns with the project budget, underwriting, absorption or community saturation, development company capacity and equitable distribution of projects throughout the state. The WCDA Board of Directors may, at their sole discretion, approve or deny an application recommended by staff. WCDA reserves the right to allocate all or a portion of the available LIHTC, HOME and/or NHTF funds in any of its funding cycles. If there are insufficient LIHTC, HOME and/or NHTF funds remaining to allocate the minimum necessary to make a project feasible, WCDA may forward commit or substitute the funding sources requested with other available funds. Any and all award recommendations are at the discretion of WCDA and the Board of Directors.

WCDA reserves the right to negotiate lower Developer and Builder fees on projects when there is an identity of interest among parties.

All awarded projects are subject to final underwriting and cost allocation approval.

Tax Credit, HOME and/or NHTF funded Allocations are NOT transferable. Once an application is granted, the project may not be changed in any way (including project name) without WCDA's prior written consent and may result in revocation of the project's allocation(s).

Owner and the additional guarantors (collectively the Guarantors) outlined herein shall provide a Completion Guaranty, a Performance and Repayment Guaranty (HUD-funded projects), and an Initial Project Reserves Guaranty. These are in addition to any standard environmental or general indemnifications that may be required by the Loan Documents. All guaranties shall be joint and several. With the exception of the Investor limited partner or Investor member, WCDA will require guaranties from the underlying corporate and individual owners of the partner(s), member(s), or other controlling entities of the Owner, the individual owners of any "shell entities" engaged in the ownership of the Owner and its partner(s), member(s), or other controlling entities and from any other guarantors required by the other financing sources investing in the Project.

Allocation Fees

Funding Type	Fee	Amount	Due Date
9% Competitive	Reservation Fee	3% of the annual allocation	Upon receipt of award letter
	10% Certification Fee	2% of the annual allocation	With submission of 10% application
	Final Fee	2% of the annual allocation	With submission of final application
4% Non-Competitive Bond	Commitment Fee	5% of the annual allocation	Upon receipt of award letter
	Final Fee	2% of the annual allocation OR 4% of the annual allocation if no carryover allocation occurs	With submission of final application
	Bond Issuance Fee	Developer may choose from one of the following fee structures: <ul style="list-style-type: none"> • Flat fee determined by and at the discretion of WCDA • 2.75% of the dollar amount of the bonds issued. The issuance fee will be due concurrently with the bond closing. 	
HOME & NHTF ALLOCATIONS HAVE NO FEES *All fees paid to WCDA are non-refundable*			

ALLOCATION RESTRICTIONS & PROVISIONS

Application Restrictions

WCDA in its sole discretion will limit the number of submissions to two (2) applications per developer/owner per funding round.

Maximum Allocation

WCDA in its sole discretion reserves the right to limit funding to no more than sixty percent (60%) of available credits, HOME, and/or NHTF funds to any one project. WCDA reserves the right to redirect funds within a project between LIHTC, HOME, NHTF and/or other resources available to WCDA which best utilizes the available resources.

Federal law mandates that, although a proposed development may be eligible for a 9% or a 4% tax credit amount, WCDA may not allocate more credit than is necessary for the financial feasibility of the project and its viability as a qualified low-income housing project throughout the compliance period. The acquisition price on which Housing Credits are allocated will be limited to the lesser of the sale price or the appraised value of the property prior to rehabilitation. Accordingly, WCDA may designate a lesser amount of credits than otherwise permissible, as it solely determines.

Section 102(d) of the 1989 HUD Reform Act requires HUD to certify that any new or additional HUD assistance for a project is "not more than is necessary to provide affordable housing" after taking into account any other governmental support. Therefore, WCDA reserves the right to disclose a project's application information to appropriate Federal, State or Local authorities and take the necessary actions to accomplish the intent of the subsidy layering rules. Projects needing the Subsidy Layering Review may need to be submitted to HUD.

Site Acquisition

The land purchased for the project must be of appropriate size for the proposed project. (i.e., additional land may not be purchased in hopes of a second phase or for other purposes.) Partial Releases will not be granted by WCDA for unused land. If WCDA, in its sole discretion, approves in writing additional land to be purchased, an appraisal must be obtained outlining the value for each separate parcel. The amount of land cost allowed in the application will be the lesser of the appraised value and/or the pro-rata share by square footage of the original cost.

The purchase price of land and/or improvements thereupon, where there is an identity of interest or is not considered an arm's length transaction, is restricted to the lesser of:

- a. the appraised value of the land and or buildings to be owned by the project, as determined by an appraisal that is less than 6 months old; or
- b. the pro-rata share of the original purchase price, if the original purchase was within one year of application; or
- c. if owned by a related party which was provided subsidy, the land acquisition price shall be zero.

Developer & Builder Fees

Developer fees will be limited to no more than 15% of development costs up to a maximum of \$1,000,000.00 on 9% LIHTC Applications. Development costs are defined as total project costs minus all acquisition costs, off-site improvement costs, developer's fees, syndication costs, reserves and consultant's fees. Developer's accounting fees, other than cost certification fees, must be included in the Developer fee limitation. For Acquisition/Rehabilitation and Rehabilitation projects, the Developer's fee on acquisition costs is limited to fifteen percent (15%) on projects with twelve (12) units or less; ten percent (10%) on projects with thirteen (13) to twenty-four (24) units; five percent (5%) on projects with twenty-five (25) to thirty-six (36) units; and two and a half percent (2.5%) on projects with over thirty-six (36) units. Special consideration may be given for project size, project characteristics, and/or project location.

Builder's fees will be limited as follows:

- a. Builder's Profit will be limited to no more than six percent (6%) of the construction costs
- b. Builder's Overhead will be limited to no more than two (2%) of the construction costs
- c. General Requirements/Conditions will be limited to no more than six percent (6%) of the construction costs

Minimum Rehabilitation Expenditures

Rehabilitation projects must have a minimum expenditure of thirty thousand dollars (\$30,000) per unit of actual rehabilitation hard costs (not including General Requirements, Contractor Overhead or Profit) in Life, Safety, Health, or Code Requirements which includes required major systems repairs or replacements of:

- a. Electrical
- b. Heating
- c. Roofing
- d. Foundation/Structural
- e. Major energy upgrades

No more than thirty (30%) of rehabilitation costs can fund required General Property Improvements, (non-Life, Safety, Health, or Code Requirements).

Loan Terms

For HOME funds, a construction loan promissory note will be executed with a maturity date of ninety (90) days after the Placed-in-Service date identified in the Application and bearing interest at zero percent (0%). At maturity, the note will be on a monthly amortization not to exceed 480 months; and bearing interest at placed on permanent repayment as follows:

- a. Two percent (2%) for HOME; or
- b. One percent (1%) for HOME

For NHTF funds, Developers may request the award in the form of a grant, deferred loan or amortizing loan. All NHTF loans will carry a zero percent (0%) interest rate. All amortizing loans will carry an amortization period not to exceed four hundred eighty (480) months.

The amortization period and term of the HOME and/or NHTF loan must be equal to or less than the period of affordability.

If a funding request is submitted that deviates from the loan terms as listed above, a formal waiver must be submitted with the application. WCDA at its sole discretion may waive or modify the required terms on the HOME and/or NHTF repayment.

WCDA will consider, in regard to HOME and/or NHTF funds, being in a subordinate lien position to other private financing on a case-by-case basis. Subordination requests must be submitted to the Director of Housing & Neighborhood Development for review. The LURA, HOME and/or NHTF Agreement will not be subordinated to existing or future financing.

Manager's Unit

HOME and/or NHTF funds may NOT be used for the cost of constructing manager's unit(s). Other sources of funds must pay for the cost of developing the manager's unit.

IRS Rule 92-61 addresses the eligible basis of the manager's unit as follows: The adjusted basis of a unit occupied by a full-time resident manager is included in the eligible basis of a qualified low-income building under section 42(d)(1) of the Code, but the unit is excluded from the applicable fraction under section 42(c)(1)(B) for purposes of determining the building's qualified basis.

4% Bond Awards

1. WCDA will accept 4% Bond applications from January 1 – August 30. A letter of Intent is required to be submitted at least 30 days prior to submission of the application. Requests for 4% applications that include HOME or NHTF funds will only be accepted during the 9% competitive round.
2. Consideration for all 4% applications requesting HOME and/or NHTF funding will be carried out after WCDA has determined project awards for the current 9% competitive round. In the event that there are sufficient funds remaining, and only after it has been determined the application meets all the requirements of the AHAP and is a viable project, WCDA may, at its discretion, recommend funding of 4% applications. These recommendations will be presented for approval at the same board meeting as the competitive 9% round. 4% only applications are not subject to the competitive process.
3. Developers must meet all of the applicable requirements of the AHAP for Multi-Family projects to be eligible to receive an award.
4. Developer fees will be limited to no more than 15% of net development costs. Development costs are defined as total project costs, off-site improvement costs, developer's fees, syndication costs, reserves and consultant's fees. Developer's accounting fees, other than cost certification fees, must be included in the Developer fee limitation.
5. To ensure the twenty-five percent (25%) test is met, at least twenty-five percent (25%) of the project's aggregate basis (i.e., land costs, plus any depreciable assets) must be financed by tax exempt bond proceeds (plus any interest earned on the bonds) for the entire eligible basis of the project.
6. For acquisition/rehabilitation projects, rehabilitation costs must be fifteen percent (15%) or more of the total project cost.
7. Developers are responsible for coordinating with WCDA, WCDA's bond counsel, Developer bond counsel, and any underwriters and/or financials advisors, to draft and present a Bond Inducement Resolution prior to the issuance of any bond financing or 4% LIHTC. Any expenditures occurring earlier than sixty (60) days prior to the Inducement Resolution cannot be reimbursed with the bond proceeds.
8. No more than two percent (2%) of bond proceeds may be used to pay costs associated with issuing the bonds. Costs of issuance beyond two percent (2%) of the bond proceeds can be part of a bond-financed project, but those costs must be paid from other sources of funds.
9. According to the Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), WCDA must communicate its intent to issue the bonds (and the purpose for issuing them) in a public hearing after issuing the Inducement Resolution.
10. 4% Bond projects are not eligible for the WCDA Difficult to Develop Area (DDA) basis boost under IRS Sec. 42(d)(5)(B)(v). However, projects are eligible for the basis boost if located in a federally-designated Qualified Census Tract or DDA as published in "Attachment A".
11. Please coordinate with WCDA for initial Site Visit.

10% & Final Applications

Projects must supply, via ProCore Workcenter, a 10% Test Package and all required supporting documentation including Independent Auditors report certifying costs; no later than as described in the project's Carryover document or within 11 months from the date of the Carryover document, whichever is less. All Carryover documentation will be delivered prior to Dec 1st of the carryover year as applicable. 10% test package is to be completed and delivered to WCDA in the 11 months following the receipt of the carryover letter.

Projects may be assessed a penalty-fee of up to \$500.00 per day for 10% Test Allocation packages received after the deadline. WCDA may establish different deadlines prior to year-end for allocation requests in order to permit timely processing of documents.

Applications for final allocation must be received by WCDA, via ProCore, no later than November 15 of the applicable year. Projects may be assessed a penalty-fee of up to \$500.00 per day for Final Allocation Packages received after December 1. WCDA may establish different deadlines prior to year-end for allocation requests in order to permit timely processing of documents. Should corrected 8609's be requested by the Developer, there may be a fee of up to \$500 per 8609, unless it was an error by WCDA.

Submission of Carryover and Final applications will take place utilizing the same Initial application template found on WCDA website. It is important to notate status on application tab for appropriate submission stage and complete all appropriate tabs for each applicable stage of submission. The most current application templates can be found on [WCDA's Website](#) for download.

All stages of application submissions must be complete, accurate and reflect certified accountant cost certificate which are to be provided in accompaniment with application submissions for all projects. These forms must be used without alteration to obtain a 10% test acknowledgment and/or IRS for 8609. Applicants must be current on all fees before IRS form 8609 will be issued. Allocations fees are due at time of application submissions.

PROGRAM REQUIREMENTS

All Multi-Family Projects

1. All original recorded documents i.e., Declaration of Land Use Restrictive Covenants (a/k/a Land Use Restriction Agreement, or "LURA"), HOME/NHTF Agreements, and Mortgages must be provided to WCDA immediately after recording. Furthermore, no work may be performed on site until documents are recorded and received by WCDA.
2. For the purpose of tenant privacy and protection, all new construction projects must have an on-site office for record retention. Resident and property files are not to be stored in any manager's unit in which that manager resides.
3. [Quarterly/Monthly Progress Reports \(template can be found on WCDA website\)](#), must be submitted to WCDA outlining progress toward completion. Quarterly reports will be uploaded directly into the Developer's ProCore Workcenter by the 15th day of April, July, October and January. Quarterly reports are required throughout the duration of the project development and file closeout.
 - a. Reports must be submitted through construction completion and until final inspection has taken place by WCDA to ensure all property standards have been met prior to final draw and 8609 issuances.
 - b. Monthly Progress Reports may be required at WCDA's discretion in lieu of Quarterly Progress Reports at the sole discretion of WCDA up to 8609 issuances.
4. Any funds allocated by WCDA may be rescinded if any violations are found and the project participants may be banned from participating in the program.
5. Any public relations actions by a recipient of funding involving WCDA must specifically state that a portion of the funding is from WCDA. This will be included in radio, television, and printed advertisements (excluding rental ads), public notices, and on signs at construction sites, e.g., "Funding allocated by Wyoming Community Development Authority."
6. Once the project is completed and placed in service the architect and the Developer must sign a certification and acknowledgement that the project meets or exceeds all specifications, and they have read and understand consequences of violating these minimums.
7. Copies of Federal Cost Certifications for Rural Development, FHA, and Tax-Exempt bond financed projects must be submitted at final cost certification.
8. Project Design and Materials must comply with all applicable codes, rules and regulations, including but not limited to; zoning, building, and energy codes, accessibility requirements, and other local, state and federal requirements, including BABA (23 CFR 635.410). At a minimum, projects must meet as applicable, the International Building

Code (as applicable to the type of housing) of the International Code Council, the local code adopted by the presiding jurisdiction, the requirements of HOME's 24 CFR Part 92.251(a)(2)(i) through (V), and/or NHTF's 24 CFR Part 93.301(a). Projects must also meet the physical accessibility design requirements of the Fair Housing Act, as amended in 1988. More restrictive codes or regulations may be required by local cities, counties, or towns, but in no case may new construction projects fail to meet the above.

9. Projects returning a current allocation of funding (HOME, NHTF, and/or LIHTC) must return funding from ALL sources allocated to the project.
10. All projects must meet the minimum and maximum levels (i.e., income, rent, purchase price, etc.) in effect and published as of thirty (30) days prior to the application deadline date. These minimums and maximums will be used by WCDA when underwriting the project.
11. If at any time WCDA becomes aware of a Fair Housing violation it will be reported to the appropriate officials which will include but may not be limited to HUD, and/or the Department of Justice.
12. WCDA staff, or their delegate, will conduct periodic site visits. A final inspection will be conducted upon notice of project completion before ten percent (10%) retainage and 8609's are released.
13. Restricted Budget Differential – Developer must make every effort to have costs allocated to the appropriate categories from the first initial application. Variances in cost categories (e.g., land, site work, rehabilitation/new construction, professional fees, soft costs, etc.) in excess of ten percent (10%) must be justified when submitting the progress reports, ten percent (10%) cost certifications, and final cost certifications, and may result in negative points in future applications.
14. Developer fees may not be increased above the amount originally requested and approved in the original application (cannot have additional developer fees on cost overruns).
15. Eligible consultant fees are defined as architect's fee and engineer's fee. All other consultant fees will be permitted only within the developer fee limit.
16. When underwriting a project, the annual operating expenses that will be used are published in Attachment "A".
17. Developers should be prepared to file final plans for the project with the local jurisdiction within sixty (60) days of notification of funding.

18. It is recommended that all zoning and PUD approvals be secured within 120 days of notification of funding.
19. Construction should be scheduled to start within twelve (12) months from notification of funding award.
20. When underwriting a project, the debt coverage ratio, using rent at the committed amount, must be between 1.20x [1.15x for Rural Housing Service (RHS)] and 1.50x for foreclosable debt plus HOME and/or NHTF loans. Projects with twelve (12) units or less, at the sole discretion of WCDA, may be allowed to achieve a debt coverage ratio of 1.30x in order to ensure long term financial viability. The debt coverage ratio requirements must be met and proven throughout the term of the proforma to ensure the financial success of the project.
21. When underwriting an acquisition/rehabilitation project, the vacancy rate should be the average actual vacancy rate for the last three (3) years. For new construction and for acquisition/rehabilitation projects where the property was significantly dilapidated, the following vacancy rates shall be used:

<u>Units</u>	<u>Vacancy Rate</u>
i. 1 - 24	10%
ii. 25 - 35	8%
iii. 36 >	7%

22. Initial Project Reserves shall be equal to four (4) to six (6) months of projected operating expenses, debt service payments, annual reserve payments, escrows, marketing, rent-up reserves, or other specified reserves. Reserves in excess of six (6) months will not be considered when calculating eligible basis or performing the gap calculation. WCDA may in its sole discretion allow a higher Initial Project Reserve in the event the higher reserve is required by another agency providing financing.
23. Minimum Replacement Reserves must equal \$250.00 per unit annually for New Construction developments for seniors and \$300.00 per unit annually for new construction for families and developments involving rehabilitation. The required contributions must be placed in a restricted access Reserve Account which would require prior authorization from WCDA for any withdrawals which equal fifteen percent (15%) or greater of the total account balance. WCDA requires that reserves are kept with the development through the Total Compliance/Period of Affordability as to facilitate preservation of and continued compliance in the affordable multifamily portfolio.

24. Extended title insurance coverage for the Lender's policy must include lien, survey and easement coverage, and also coverage for rights, interests or claims not shown of public record.
25. Preference for prospective tenants must be given to households on public housing waiting lists.
26. When calculating maximum rents, all rents must be rounded down to the next dollar.
27. Projects still in the first fifteen (15) year compliance period must submit Audited Financial Statements to WCDA by March 31 of each year.
28. All projects submitted with an interest rate, for the permanent financing, above the market rate will be underwritten at the average market rate.
29. In preparing proforma financial data on the application, there may be no more than a five percent (5%) differential between rent and income levels.
30. Rental projects will be monitored for compliance by WCDA. A compliance fee of \$50.00 per unit will be assessed by WCDA. The WCDA [Wyoming Affordable Housing Compliance Manual](#), including submission requirements and forms, is located on our website. A copy may also be obtained by contacting the WCDA Compliance Officer, Laurie Gray, at Gray@Wyomingcda.com.

Projects with HOME and/or NHTF Funding

1. New construction projects that are within one thousand (1,000) feet from a major road, three thousand (3,000) feet from a railroad, or fifteen (15) miles from an airport must submit a noise assessment after receiving an award.
2. Final HOME and/or NHTF regulatory documents cannot be executed until a commitment letter has been issued for all other funding sources. These commitment letters must be provided to WCDA within ninety (90) days of notification of award of funding.
3. The owner/applicant must secure appropriate title prior to funding. Appropriate title includes fee simple title or ninety-nine plus (99+) year lease. All lease forms of ownership must be pre-approved by WCDA **PRIOR** to Application.
4. HOME and/or NHTF funds can only be used for reimbursement of acquisition costs and hard construction costs. No interim costs, financing costs, syndication costs, developer fees, or Reserves will be funded with HOME and/or NHTF funds.

5. WCDA will act as disbursement agent for all HOME and/or NHTF construction funds.
6. Final HOME Match documentation must be provided at the time of Final Application.
7. The following Alta endorsements will be required on Title Policies:
 - a. Zoning (3.1 Improved or 3.2 Land Under Development)
 - b. Environmental Protection Lien (8.1)
 - c. Restrictions, Encroachments, Minerals (9.06)
 - d. Access and Entry (17)
 - e. Tax Parcels (18 Single Tax Parcel, 18.1 Multiple Tax Parcels)
 - f. Contiguity (19 Multiple Parcels, 19.1 Single Parcel)
 - g. Minerals Surface Damage (100.29)
 - h. Location (22)
8. The HUD Utility Schedule Model MUST be used during the application process. Once the project is built and has an energy consumption history it may utilize the Energy Consumption Model as defined in § 1.42- 10 by a properly licensed engineer. However, the same method must be used for every unit in the project.
9. Rental Projects must restrict rents on HOME and/or NHTF units to not exceed the Low-HOME and/or NHTF rent.
10. The Period of Affordability for HOME and/or NHTF projects does not begin until all documentation, sufficient to close out the project, has been reviewed by WCDA. Project completion means that all necessary title transfer requirements and construction work have been performed, the project complies with the requirements of 24 CFR Part 92.2 for HOME and 24 CFR Part 93.2 for NHTF, the final drawdown has been disbursed for the project, and the project completion information has been entered in the disbursement and information system established by HUD, except that with respect to rental housing project completion, for the purposes of 24 CFR 93.402(d), project completion occurs upon completion of construction before occupancy.

Projects with LIHTC Funding

1. Set-Aside Elections and Income Averaging

IRS Section 42(g)(1) requires Developers to elect an irrevocable minimum set-aside percentage. WCDA does not allow Developers to change their set-aside election after applications have been submitted. One of the following may be elected:

- a. 20% of the units are to be occupied by households at or below 50% of AMI;
- b. 40% of the units are to be occupied by households at or below 60% of AMI; or,
- c. Income averaging (IA), with the average income of all units at or below 60% AMI.

Income Averaging

On October 7, 2022, Treasury issued final and temporary regulations on the income averaging rules for the Low-Income Housing Tax Credit ("LIHTC") under Section 42 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), and the IRS issued IRS Notice 2022-52 to extend relief in IRS Notice 2022-05 for certain LIHTC deadlines. WCDA strongly encourages applicants considering the use of IA to review all available industry guidance, including materials prepared by recognized industry experts on LIHTC.

Developers who select IA as their minimum set-aside shall comply with the following restrictions and requirements, in addition to any IRS requirements under 42(g)(1)(C):

- a. Only current-year applications are eligible for income averaging, prior applications are not eligible.
- b. The project cannot involve a re-syndication of a property previously developed or preserved using allocation of tax credits or is subject to an existing LURA.
- c. Projects with fewer than twenty-five (25) units will not be approved for IA absent compelling circumstances which WCDA will review on a case-by-case basis, prior to the submission of the Letter of Intent.
- d. All projects must satisfy all criteria applicable to projects under WCDA's AHAP and federal law and regulations.
- e. The minimum set-aside election made at time of WCDA application is irrevocable.
- f. All buildings in the project shall be included as one multiple building project; as referenced on line 8b of IRS Form 8609.
- g. The project requesting tax credits shall maintain the average income as presented in the application for scoring through the entire compliance period, as defined in the LURA. Failure to do so shall result in the project to be considered out of compliance until the average is restored to level represented in the application.

- h. Developer will pay an increased application fee of \$2,500, to cover the cost of additional project underwriting.
- i. Owners will be required to pay an additional \$10 per unit per year for LIHTC monitoring fees, to cover the additional costs of monitoring compliance across multiple income tiers.
- j. Income and rent levels must be delineated in 10% increments (e.g., 20% of AMI; 30% of AMI; 40% of AMI; 50% of AMI; 60% of AMI; 70% of AMI; 80% of AMI).
- k. Developer will provide a written statement from all construction and permanent lenders, syndicators and the project's equity investor, approving the selection of the IA set-aside.
- l. When requesting approval for IA, an applicant must submit a market study analyzing project rents at the determined income tiers relative to the market rents that show adequate demand for all combination of unit sizes and percentage limits selected, including evidence that proposed tenant paid rents for each affordable unit type at each income tier will be at least 10% below the weighted average rent for the same unit in comparable market rate rental properties. Market study must also show sufficient demand for all unit designations and rent levels proposed in application.
- m. Applicants must demonstrate that units at different incomes tiers will be equitably distributed across the project, and among bedroom sizes and unit types.
- n. Projects will be required to float the units within the project but the number of units within each imputed income designation must remain the same, as outlined in the LURA.
- o. Owners must comply with Fair Housing Laws, and owners may want to consult with an attorney experienced in Fair Housing Law to ensure compliance with applicable laws.
- p. If the project fails to meet the 60% AMI average set-aside, the non-compliance will be reported on IRS form 8823.

- q. Disclosure of any non-corrected 8823 findings currently outstanding on properties in manager's portfolio as well as all open Management and Occupancy reviews with an unsatisfactory or failing compliance score.
 - r. Provide documentation that owner and management company has no outstanding compliance issues at any of its projects and have complied with all compliance reporting procedures.
 - s. Provide documentation regarding the capacity of the applicant's management company to effectively manage properties subject to the federal housing compliance requirements in order to handle the additional burdens associated with income averaging including a clean track record of timely reporting to WCDA; and a statement from the management company committing to annual income averaging training for on-site managers.
 - t. WCDA reserves the right to deny the implementation of IA at its discretion, solely based on previous compliance related performance of the property manager. WCDA reserves the right to require additional third-party compliance monitoring at Developers' expense, for the first three (3) years following placement in service.
 - u. In addition to other reporting required by the IRS and/or by WCDA under the AHAP, an owner electing to satisfy the minimum set-aside through IA must prepare a special annual report documenting income averaging outcomes, in a format to be provided by WCDA.
2. Developers may not reject the tenancy of a person holding a Section 8 Housing Choice Voucher regardless of income target. Utility allowances must be calculated in accordance with IRC§ 1.42-10. The local Public Housing Authority Estimate may be used on a Tax Credit project.
 3. The LURA must be recorded prior to any other encumbering documents, including but not limited to construction loan and bridge loan documents.
 4. IRS Rules and Regulations outline costs which are not allowed in Eligible Basis. This Allocation Plan will also not allow the following costs in Eligible basis:
 - a. Appraisals
 - b. Construction interest on new construction after the placed-in-service date
 - c. Demolition
 - d. Off-site improvements
 - e. Donated services (such as cost reductions for HOME Match). Donated services are also not included in the gap calculation for total costs or sources of funds
 5. Federal law requires a fifteen (15) year initial compliance period and a fifteen (15) year

extended use period with an option to sell the project at the end of the initial period.

6. Violations of the LURA or the WCDA Wyoming Affordable Housing Compliance Manual are considered non-compliance issues and reportable to the IRS (see [WCDA Wyoming Affordable Housing Compliance Manual](#)).
7. Within thirty (30) days of the Developer completing Part II of the Form 8609 and filing same with the IRS, a completed copy must be mailed to the compliance monitoring staff at WCDA for its records. Failure to return the completed form to the compliance monitoring staff within the required timeframe is a form of noncompliance which will be reported by WCDA to the IRS.
8. When combining the LIHTC program with HOME and/or NHTF funds, neither the retention funds for the HOME and/or NHTF financing nor the IRS form(s) 8609 will be released until a final inspection of the site occurs, and all required documentation is received and accepted for both programs.
9. For new construction projects, the placed-in-service date is determined by the date of the certificate of occupancy. For rehabilitation projects, the placed-in-service date is determined by the date of a clear final building permit inspection or a certificate of substantial completion performed by the appropriate jurisdiction.
10. All projects will be underwritten and the calculation of the amount of tax credits awarded shall not exceed the anticipated eligible basis multiplied by the lesser of the average of the last three (3) months or the last six (6) months published IRS applicable percentage.
11. Re-syndication will be considered on a case-by-case basis upon a transfer or sale of the property. In order to be considered, the previous owners must not have controlling interest in the new property ownership structure and the property must meet minimum thresholds for rehabilitation as outlined in this document.
12. Qualified Contract Option will not be allowed for any project receiving a reservation of housing tax credits. The owner/applicant waives the right to request WCDA to find a buyer under IRC 42(h)(6)(E)(F) and (I) by accepting a reservation of housing tax credits through the execution of a Tax credit Reservation Agreement. This also applies to tax credit projects financed with tax exempt bonds under IRC 142(d).

MULTI-FAMILY COMPLIANCE MONITORING

The Wyoming Community Development Authority "WCDA" is required by HUD's HOME Investment Partnership Program at 24 CFR Part 92 and HUD's NHTF program at 24 CFR Part 93 to monitor HOME and NHTF projects for noncompliance. WCDA is also required by Section 42 of the Internal Revenue Code of 1986, as amended ("IRC 42"), to monitor Low-Income Housing Tax Credit ("LIHTC") projects for noncompliance with the provisions of IRC 42, and to notify the Internal Revenue Service ("IRS") of such noncompliance of which the Authority becomes aware. In addition, WCDA will monitor the projects during the remaining term of the Land Use Restrictive Covenants Agreement, as all restrictions continue for the full term of affordability.

WCDA has established certain Compliance requirements that are more restrictive than the IRS, the HOME Investment Partnerships Program and the NHTF program. Project Owners agree to follow these more restrictive requirements when they apply for funding. Non-compliance with any of these restrictions may be reported to IRS, may be reported to HUD, may be taken into account when ranking any future projects for funding, and WCDA has the right to enforce any of these restrictions as allowed by law.

Maximum monthly rents and utility allowances must be recalculated annually by the Owner. They are reviewed and approved by WCDA. Rent increases may be permitted, but tenants must be given at least thirty (30) days written notice before increases are implemented. All HOME and NHTF rent increases must be approved by WCDA and are only eligible once annually pursuant to the WCDA Rent Increase Policy. Requests for rent increases must be submitted in writing to WCDA from March 1 to May 31 of each year. Any increases are also subject to other provisions of the lease agreements and subject to approval by WCDA.

WCDA may delegate the compliance monitoring function to an Authorized Delegate. WCDA has prepared this Compliance Monitoring Plan (the "plan"), and has prepared an [Affordable Rental Housing Compliance Manual](#) (the "Manual"), which sets forth the procedures that WCDA shall follow, and those procedures that an Owner of a HOME, NHTF, and/or LIHTC project is required to follow. It is important to note, however, that the Plan and Manual are to be used only as a supplement to compliance with 24 CFR Part 92 for HOME projects, 24 CFR Part 93 for NHTF projects, and Section 42 of the Internal Revenue Code of 1986 and the Treasury Regulations there under for Tax Credit projects. The Plan and Manual should not be considered a complete guide on compliance. The responsibility for compliance lies with the owner of the project. Because of the complexity of these Programs and the necessity to consider its applicability to specific circumstances, Owners are urged to seek competent professional legal and accounting advice regarding compliance issues. WCDA's and/or the Authorized Delegate's obligation to monitor for compliance with the requirements of the Regulations does not make WCDA and/or the Authorized Delegate liable for an Owner's noncompliance.

As a condition to the allocation of HOME funds, NHTF funds, and/or Low-Income Housing Tax Credits, Project Owners are required to enter into a binding agreement to comply with the terms and conditions of the Plan and do so upon submission of an application. The Plan is part of the Agency's Affordable Housing Allocation Plan for the State of Wyoming. The Owner also agrees to abide by all WCDA Compliance Requirements, which can be found in the Wyoming Affordable Housing Compliance Manual located on the WCDA website at www.wyomingcda.com.

Certification of attendance of compliance training from WCDA or a firm as approved by WCDA, completed within the past two (2) years by site staff of the proposed management company;

Certification of attendance of fair housing training by all project owners from a nationally recognized firm as approved by WCDA, completed within the past five (5) years.

Signage Requirements

At start of project construction, WCDA will provide signage that will need to be placed at the site and is to remain in place for the duration of construction.

WCDA's Logo as well as Equal Housing Opportunity, HUD (as applicable) and Fair Housing logos are required on permanent Monument Signs at project completion. For official WCDA logo, please contact WCDA.

ATTACHMENT “A”

2027 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 sent to housingdev@wyomingcda.com no later than 5:00 p.m. MST Monday, August 31th, 2026.

Application, supporting documentation and application fee must be received no later than 5:00 p.m. MST Wednesday, September 30th, 2026 and uploaded to ProCore Work Center (Work Center created by WCDA once Letter of Intent has been received). It is WCDA's recommendation that application fees be sent via trackable delivery system to ensure arrival by deadline.

A Notice of Funding Availability with final funding amounts is anticipated to be issued on Thursday, June 18th, 2026.

Anticipated HOME Funding

Based on previous year's allocations and carryover funds, WCDA anticipates \$ 3,500,000 in new FY27 HOME funding, \$3,739,508 from the 2026 balance and \$ 2,000,000 in anticipated Program Income (PI), to be distributed as follows:

Open Category	\$ 9,239,508
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	\$ 50,000
Administration and Contingency Reserve	\$ 350,000
TOTAL AVAILABLE	\$ 8,314,508

Anticipated National Housing Trust Fund Funding

Based on previous year's allocations, the WCDA anticipates \$ 3,100,000 in FY27 NHTF funding and \$ 894,600 from the 2026 balance. NHTF funding will be distributed as follows:

Open Allocation	\$ 3,994,600
Administration and Contingency Reserve	\$ 310,000
TOTAL AVAILABLE	\$ 3,684,600

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Anticipated Tax Credit Allocation

Based on the 2026 tax credit authority, the total amount of credit available in Wyoming for 2027 is estimated as follows:

Open Allocation	4,192,000
Non-Profits (10%)	\$ 300,000
TOTAL AVAILABLE	\$ 3,892,000

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	\$222,600	\$212,625
1	\$252,000	\$240,450
2	\$282,450	\$276,150
3	\$325,500	\$302,400
4+	\$371,700	\$353,325

*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	\$181,488
1	\$208,048
2	\$252,993
3	\$327,292
4	\$359,263

Tax Credit Total Per-Unit Eligible Basis

For underwriting the allocation of Tax Credits, the total per unit Eligible Basis for projects will be limited to the following*:

# of Bedrooms	24 units or less	25 units or more
0	\$191,500	\$181,500
1	\$217,000	\$206,000
2	\$241,000	\$236,500
3	\$279,400	\$258,500
4+	\$318,000	\$302,500

*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.

Operating Expenses Limitations for RENTAL projects

The Annual Operating Expenses used for underwriting will be as follows:

# of Units	Maximum per unit per month
≤ 24	\$525.00
25-35	\$473.00
36-47	\$441.00
≥ 48	\$420.00

The numbers above assume Owners pay water, sewer and trash, and tenants pay electric and gas. Adjustments will be made if different parties pay above listed utilities. WCDA reserves the right to adjust this amount to reflect current market conditions. Group homes under one roof are considered ONE unit. i.e., a 3-bedroom group home is considered ONE 3-bedroom unit, not three 1-bedroom units for Operating Expense Limitations.

Qualified Census Tract (QCT) Numbers and Difficult to Develop Areas (DDA)

Metropolitan Areas	Non-Metropolitan Areas		
Casper	Albany County	Fremont County	Sweetwater County
2.00	9630.00	9405.00	9708.00
	9631.02		
	9634.00		
	9635.00		
	9636.00		
	9637.00		

For the purposes of this Allocation Plan, the following QCT's apply until modified by HUD.

HUD DIFFICULT DEVELOPMENT AREAS

None

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 applicant must submit a waiver request and narrative documenting the need for the boost and why the project would not be financially feasible without it;
- 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.

*The boost is not eligible for acquisition costs.

Priority Target Populations

The following populations are considered priorities for the State of Wyoming per the 2024-2029 Consolidated Plan:

<ul style="list-style-type: none">• Extremely Low-Income• Low Income• Moderate Income• Middle Income• Large Families• Families with Children• Elderly• Public Housing Residents• Rural• Chronic Homelessness• Individuals• Mentally Ill• Chronic Substance Abuse	<ul style="list-style-type: none">• Veterans• Victims of Domestic Violence• Unaccompanied Youth• Frail Elderly• Persons with Mental Disabilities• Persons with Physical Disabilities• Persons with Developmental Disabilities• Persons with Alcohol or Other Addictions• Persons with HIV/AIDS and their Families
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ATTACHMENT “B”

Market Study Requirements

RENTAL

1. A statement of the competence of the market analyst that details education and experience of the primary author and including a statement of non-interest;
2. A description of the proposed site and neighborhood, including physical attributes of site, surrounding land uses, and proximity to community amenities or neighborhood features including shopping, healthcare, schools, and transportation;
3. A map and photos of the subject site and surroundings showing location of community services;
4. Evaluation of the project's suitability for the local market (design, unit composition, physical characteristics and mix, amenities etc.);
5. An overview of local economic conditions, including employment by sector, list of major employers, and labor force employment and unemployment trends over the past five (5) years;
6. Statement of reasonableness of proposed rent for the area;
7. Comparative analysis of Market Rents. Market Studies submitted with market rents based on adjustments will not be scored;
8. Demographic analysis of the current number of households in the City and the Primary Market Area which are income eligible and can afford to pay the proposed rent, rent tenure, ownership tenure, and the number of units currently available to serve these households;
9. Family projects may NOT use senior household population to justify need unless each unit can be accessed (e.g., elevators in multi-story buildings);
10. Each unit composition (income and rent makeup) must have a breakdown of income eligibility, rent tenure, size appropriate households the above demographic analysis must be provided, for each income and rent level proposed in the application;
11. Forecast of housing needs in the future;
12. Geographic definition and description of methodology used to determine Primary Market Area boundaries. Methodology must be logically-sound and based upon quantifiable demographic data. Do not use the entire county;
13. Analysis of household sizes and types in the City and the Primary Market Area;
14. Analysis of the homeownership alternative and the effect it will have on the project;
15. A description of comparable developments in the City and the Primary Market Area to include their respective turnover rates;
16. If there are Market Rate units at the same rent levels in the Market Area, provide a narrative of why these units are or are not meeting the needs of the households that the project is trying to serve;
17. A description of where the households are moving from (substandard housing, other communities, relatives' homes etc.)
18. A description of rent levels, amenities, concessions offered, vacancy rates and number of households on waiting lists by unit size of all projects in the city and the Primary Market Area;
19. Map with proposed Site and location of all competitive units, both Market and Income-

Restricted;

20. Vacancy analysis of ALL housing;
21. Vacancy analysis of ALL rental housing in the City and the Primary Market Area;
22. Vacancy analysis of ALL income-restricted rental housing in the city and the Primary Market Area;
23. Number of units needed, showing number of households in the market area which are income eligible, type eligible (senior vs. family vs. special needs populations, rent tenure (renters vs. homeowners), and the number of units currently available to serve these households;
24. Current market saturation level (Units Needed vs. Proposed);
25. Capture rate;
26. Absorption period and absorption rate with a comparative analysis and/or a detailed description and support of how arrived at (this should include lease-up rate of all newly constructed multifamily housing gained through market participant interviews and/or local multi-family information database systems);
27. Projected operating funds and expenses, when available at the time of the study;
28. Expected market absorption of the proposed housing;
 - a. A description of the effect on the market area, including the impact on Housing Credit and other existing affordable rental housing;
 - b. If the project will include larger than average households that there be an analysis of the number of larger households, and their incomes, in the City and PMA who would qualify for the units;
 - c. For the calculation of number of eligible households, the maximum net rent a household will pay must NOT exceed 30% of their household income (Acceptable Rent Burden);
 - d. Analysis of Primary Market Area drivers, jobs and potential volatility of tenant base as a result of these factors;
 - e. Calculation of Income Level with highest need in PMA;
 - f. Number of non-student, income eligible and size eligible households for the proposed project Proportion of housing made up of rental vs. single family homeownership within the census tract per project size as defined in the "Avoiding Concentration of Low-Income Households" category;
 - g. Proportion of rental stock made up of income-restricted housing within the census tract per project size as defined in the "Concentration of Low-Income Housing" category;
 - Market Study Recap (Attachment "B" Item "1");
 - h. Any other pertinent information that may be available.

2027 MARKET STUDY RECAP TEMPLATE FOR RENTALS

PROJECT NAME: _____

PMA	CITY	ELIGIBLE HOUSEHOLDS
		Population
		Number of Households (HH)
		X Percent of HH Income Eligible and can afford to pay the rent without assistance*
		= Number of Income Eligible households
		X Percentage Rent Tenure
		= Number of Renter, Income Eligible households
		X Percentage Household Size Appropriate
		= Number of Renter, Income Eligible, Household Size Appropriate households
		X Percentage Households with special needs being targeted (i.e. elderly, handicapped etc., If applicable)
		= Number of Qualified Households
		- Existing Income-Restricted units meetings needs of Qualified Households
		- Existing Market Rate units meetings needs of Qualified Households
		= Number of ALL units needed
		- ALL units planned and/or under construction
		= TOTAL NEW INCOME RESTRICTED UNITS NEEDED

PMA	CITY	CURRENT CAPTURE RATE OF UNITS
		Number of Units Proposed
		/ Number of Qualified Households (from above)
		= Current Capture Rate

PMA	CITY	SATURATION
		Number of Units Proposed
		/ Number of New Income Restricted Units Needed (from above)
		= Saturation

PMA	CITY	AVERAGE RENTS
		Average Market Rate rents for 1-bedroom units (with utility adjustments if appropriate)
		Average Market Rate rents for 2-bedroom units (with utility adjustments if appropriate)
		Average Market Rate rents for 3-bedroom units (with utility adjustments if appropriate)
		Average Market Rate rents for 4-bedroom units (with utility adjustments if appropriate)
		Average Market Rate rents for 5-bedroom units (with utility adjustments if appropriate)

PMA	CITY	AVERAGE RENTS (INCOME-RESTRICTED = LIHTC, HUD, RD ETC.)
		Average rents for INCOME-RESTRICTED 1-bedroom units (with utility adjustments if appropriate)
		Average rents for INCOME-RESTRICTED 2-bedroom units (with utility adjustments if appropriate)
		Average rents for INCOME-RESTRICTED 3-bedroom units (with utility adjustments if appropriate)
		Average rents for INCOME-RESTRICTED 4-bedroom units (with utility adjustments if appropriate)
		Average rents for INCOME-RESTRICTED 5-bedroom units (with utility adjustments if appropriate)
		Average rents for COMPARABLE 1-bedroom units (with utility adjustments if appropriate)
		Average rents for COMPARABLE 2-bedroom units (with utility adjustments if appropriate)
		Average rents for COMPARABLE 3-bedroom units (with utility adjustments if appropriate)
		Average rents for COMPARABLE 4-bedroom units (with utility adjustments if appropriate)
		Average rents for COMPARABLE 5-bedroom units (with utility adjustments if appropriate)
		Must include explanation of why units are Comparable

PMA	CITY	AVERAGE SQUARE FOOTAGE
		Average square footage of 1-bedroom units in the community
		Average square footage of 2-bedroom units in the community
		Average square footage of 3-bedroom units in the community
		Average square footage of 4-bedroom units in the community
		Average square footage of 5-bedroom units in the community
		Average square footage of 1-bedroom COMPARABLE units in the community
		Average square footage of 2-bedroom COMPARABLE units in the community
		Average square footage of 3-bedroom COMPARABLE units in the community
		Average square footage of 4-bedroom COMPARABLE units in the community
		Average square footage of 5-bedroom COMPARABLE units in the community
		Must include explanation of why units are Comparable

PMA	CITY	INCOME LEVEL WITH HIGHEST NEED
		Level of Income with highest need in the community

	ABSORPTION RATE
	Number of months anticipated from Placed in Service Date to occupancy of all units

	Number of months from Placed in Service Date to Economic Stabilization
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VACANCY RATE	PMA	# of Total Units Surveyed	# of Vacant Units	CITY	# of Units Surveyed	# Vacant Units
Vacancy rate of <u>ALL</u> Units						
Vacancy rate of Income-Restricted Units						
Vacancy Rate of Comparable Properties						

PROXIMITY TO SERVICES			
	Retail Shopping		Public School (Family Project)
	Senior Center (55+ or Elderly Project)		Recreation or Park
	Grocery Store		Healthcare
	Pharmacy		