

HFA: Idaho Housing and Finance Association

Entry Name: **IHFA 2010 Community Report: 'Through the eyes of our community'**

Communications entry category: Annual Report

About IHFA's 2010 Community Report: 'Through the eyes of our community':

IHFA's mission is to improve lives and strengthen Idaho communities by expanding housing opportunities, building self sufficiency and fostering economic development. In order to do so, our staff spends a great amount of time immersed in numbers, regulations and administering many portions of the federal stimulus funding.

While ultimately working for the people of Idaho, it's sometimes easy to overlook those who are benefiting from all the hard work. With this in mind, we decided to illustrate through our 2010 community report how our programs, services, and funding have helped real people by telling the story through their eyes.

Some of the people and organizations who were assisted by IHFA spoke with us and shared their stories of struggle, support and commitment. We believe their personal experiences reflect the positive impact IHFA's work had on people, organizations and communities across the state in a more direct way than numbers might. Photos and quotes further reinforced the impact of each story.

While these personal stories went a long way toward showing IHFA's impact, we still wanted to show how we continued to meet our overall mission through our existing programs, which connect Idaho families and individuals with housing resources, lending products and other important services. To accomplish this, we included a highlights section containing relevant, meaningful program data in the form of clear, easy-to-read charts, graphs and tables to provide an overview of our business activity.

All these elements combined create a useful, reader-friendly report that helps make the work IHFA is committed to across Idaho more tangible to readers.

Through this report we were able to communicate our achievements and demonstrate how our mission is accomplished when communities expand housing opportunities, receive economic development financing and individuals become self-sufficient.

As a result, we have heard very positive feedback from key target audiences such as legislators and housing industry stakeholders indicating how the use of personal stories combined with meaningful data successfully achieved the reports objectives. Additionally, the report received local and national awards of excellence recognition.

Sections within the report:

- **2010 highlights:** This section provides a graphic overview of all the work accomplished in the past fiscal year.
- **Through the Eyes of Idaho's youth:** IHFA is the issuer of approximately 70 percent of the tax-exempt bonds across the state. Not only do we fund mortgages, but we also provide bond funding for nonprofit organizations that benefit communities throughout the state. This section

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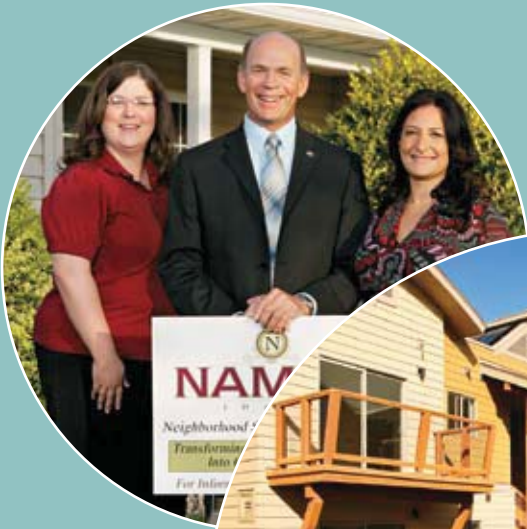
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highlights a new YMCA camp built at a reservoir in central Idaho and the impact the camp has had on the organization and the youth who have attended it.

- **Through the eyes of a family:** IHFA is administering several portions of the federal stimulus funding. Jeff was afraid he will lose his four kids to foster care after he lost his job and a place to live. His story highlights how one family's life was changed because of the assistance it received through the Homelessness Prevention and Rapid Re-housing Program.
- **Through the eyes of a homeless individual:** IHFA created the Home Partnership Foundation, the state's only affordable housing foundation, to support nonprofit service providers across Idaho who provide safe, stable, and affordable housing for Idahoans. Wanda is one of the people who benefited from this partnership when she found herself out of a job and homeless. With the help of the Foundation she is now employed full-time and renting an apartment.
- **Through the eyes of a borrower:** IHFA created its Tax Credit 2nd Loan program to help borrowers monetize the federal tax credit provided through the American Recovery and Reinvestment Act of 2009 (ARRA). Lauralee, who thought as a single person with just one income will never become a homeowner, was able to purchase a home because this program was available.
- **Through the eyes of a developer:** Greg Dunfield knows firsthand how desperately affordable housing is needed in the resort community of Ketchum, ID. With the help of stimulus funding from IHFA, his company was able to complete a stalled affordable housing project, which now offers 32 units of housing to residents.

Target Audience: 2,400 copies of the 2010 Community Report were printed, and it was distributed to housing stakeholders statewide, including legislators and elected officials, lending partners, housing authorities, and the general public.

A copy in PDF format of the community Report can be found at: <http://www.ihfa.org/portals/1aefd484-8f22-4f8c-93cd-1c7373969c55/media/newsroom/communityreport2010.pdf>



Through the eyes of

our community



**Idaho Housing
and Finance
Association**
www.ihfa.org



Through the eyes of our

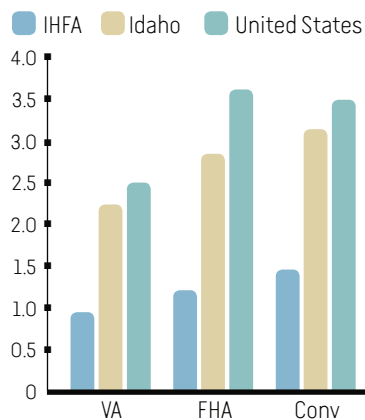
leadership

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Mortgage Bankers Association Foreclosure Rate Statistics

Percent as of June 30, 2010



Dear Reader,

Thank you for taking a look at our 2010 community report. Your interest in Idaho Housing and Finance Association is appreciated. We hope this report will help inform you of the many ways we contribute to Idaho's economy and help improve the lives of families and individuals throughout the state.

This last year has been marked by an unprecedented public critique of our nation's housing finance system. Failing financial institutions, the government rescue of Fannie Mae and Freddie Mac, and sky-rocketing mortgage foreclosures have focused attention on the question of how this system could fail so broadly. We have all read countless opinions about who was at fault and what factors contributed to the housing market's collapse. In the midst of this debate, "affordable housing" is sometimes maligned as one of the problems. We take this debate very seriously, and are concerned that false impressions and misinformation will frame a future housing policy that disadvantages those that both desire and can reasonably afford a variety of housing options.

Idaho Housing and Finance Association specializes in first-time homebuyer financing. Our market is "affordable housing," and we have been successfully making home loans since 1978. At the close of our June 30, 2010 fiscal year, the Association was servicing home loans for over 21,000 Idaho borrowers with an aggregate loan balance of over \$2 billion. These loans are not "subprime" or poorly underwritten, nor do they include interest only payment options or other non-traditional terms. These loans have provided affordable housing opportunities throughout our state, and have performed remarkably well during this economic downturn, as can be seen in the chart to the left. This last year the Association continued its history of strong financial performance earning net revenues of \$11.5 million and building net assets to \$213 million.

The Association offers a variety of products and services to support affordable housing all across Idaho. This past year, we made significant investments to build affordable rental housing, support homelessness and transitional housing services, and advance individual and family



David F. Wilson, Board Chairman, and Gerald M. Hunter, President and Executive Director.

self-sufficiency. Together, these investments exceeded \$35 million. Also, the Association continued its work in the economic development area, having completed \$186 million in project financing. Cumulatively, the Association has invested over \$6 billion in Idaho's housing and economic development markets.

In these tumultuous times, our success in helping strengthen Idaho's economy is, in large part, due to the strong leadership of our board of commissioners and the amazing commitment of our employees. And equally important, we wish to thank our many loyal partners, without whom we simply could not accomplish the results highlighted in our 2010 community report.

Sincerely,

David F. Wilson
Board Chairman

Gerald M. Hunter
President & Executive Director



Back left to right: Richard L. Bauer, Vice Chairman, Lee Gagner, Steven R. Keen, Secretary-Treasurer, Darlene M. Bramon. Front left to right: Jack Beebe, David Wilson, Chairman



2010

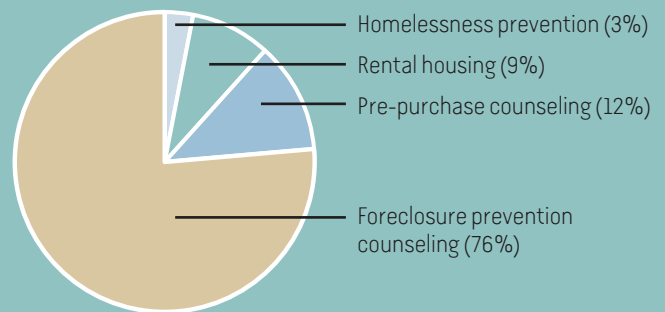
highlights

The following numbers provide an overview of the important work IHFA completed this past fiscal year.

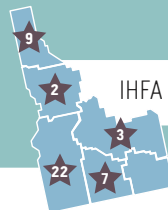
Section 8 Project-Based Rental Assistance Program helped 3,191 families pay their rent. \$17.9 million in funds were expended. Employees reviewed 504 files and inspected 167 units.

The Idaho Community Reinvestment Corporation closed loans for Cardona Senior Apartments (\$854,100) and Rosslare Apartments (\$1,035,000).

IHFA Provided Housing Counseling To 3,303 Clients



IHFA housed 32 families in low-rent public housing in Idaho Falls and another 58 in Kellogg.



IHFA participated in 43 industry events statewide.



IdaMortgage.com

Brought to you by Idaho Housing and Finance Association

IdaMortgage.com financed 4,707 new loans to Idaho homebuyers, amounting to \$376.2 million — 96% of these loans went to first-time homebuyers statewide.

Housingidaho.com

A free bilingual rental housing locator service

Number of Searches	102,241
Number of Visitors	25,329
Listings Added	1,049
Units Added	4,036

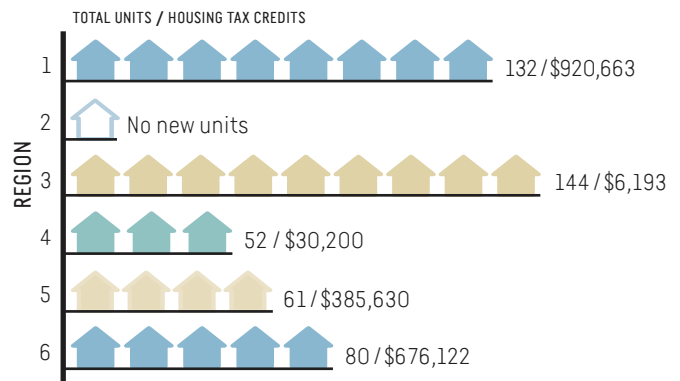
Finally Home!® Homebuyer Education graduated 3,447 students — 41% attended class in person.



Continuum of Care Services Grants by Program

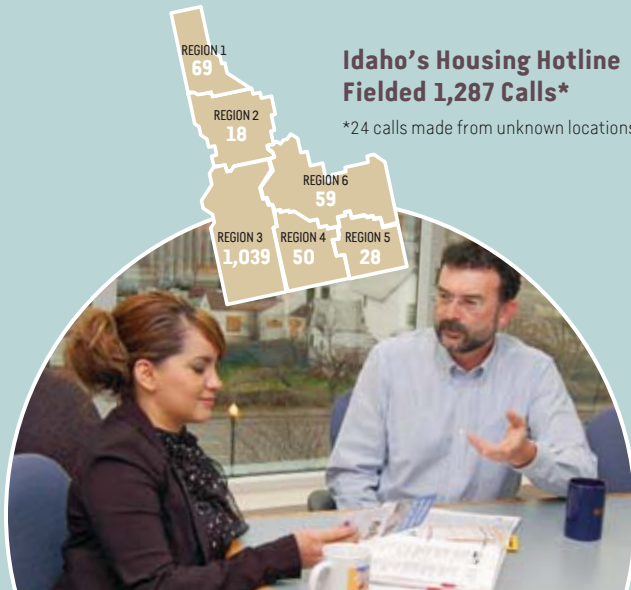
Emergency Shelter Grants	\$575,592
Supportive Housing Program	\$1,897,748
HOPWA Program	\$375,661
Shelter Plus Care	\$410,648
Total:	\$3,259,649

\$2.1 Million in Housing Tax Credits Allocated for 469 Housing Units



Multifamily Developments Placed in Service FY10

DEVELOPMENT	LOCATION	TOTAL UNITS	AFFORDABLE UNITS
Ridgeview Apartments	St. Maries	34	34
Apple Pointe Apartments	Boise	32	32
The Oaks II	Jerome	44	44
Timberlake Village	Twin Falls	67	66
Clover Creek Apartments	Jerome	22	21
Clover Creek II Apartments	Bliss	17	17
Clover Creek III Apartments	Wendell	8	8
Rose Park Apartments	Blackfoot	40	39
The Whitman	Pocatello	25	25
Cardona Senior Apartments	Chubbuck	48	47
Rosslare Senior Apartments	Idaho Falls	48	47
Total units placed in service:		385	380



The Family Self-Sufficiency Program assisted 214 participants with their personal savings goals. 53 graduated and 15 of them became homeowners.



HomePartnershipFoundation

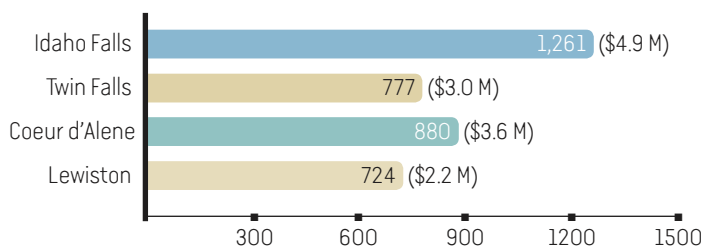
Brought to you by Idaho Housing and Finance Association

Donations, Grants/Loans, and Assets by Program

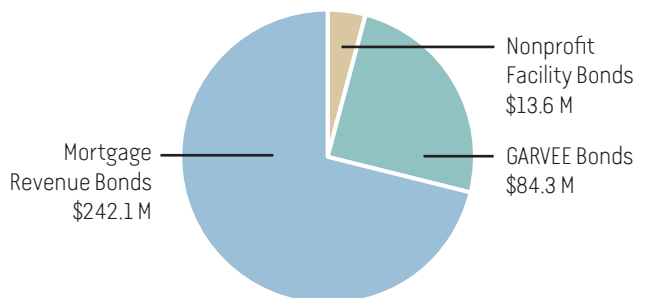
PROGRAM	DONATIONS	GRANTS/LOANS	ASSETS
Land Banking	—	—	\$500,000
Home Equity Partnership Fund	\$309,320	\$485,912	\$505,782
Emergency Shelter and Transitional Housing	\$290,763	\$637,116	\$243,590
Homelessness Prevention	\$104,195	\$72,695	\$108,665
Self-Sufficiency and Asset Building	\$54,660	\$35,450	\$72,150
Directed Gifts	\$200,775	\$122,901	\$77,561
Unrestricted Gifts	—	\$450	\$1,488
Totals:	\$959,713	\$1,354,524	\$1,509,236

HOME Program funds were used to construct 132 housing units—totaling \$5.6 million. Project commitments/reservations with remaining funding amount to \$6.1 million.

Section 8 Housing Choice Voucher Program Assisted 3,642 Families



IHFA Issued \$340 Million In Tax-Exempt Bonds



Government Stimulus Funding Administered by IHFA

IHFA is administering Idaho's funding allocation for several of the federal stimulus programs. Here is a description of how these different programs are benefiting people across the state.

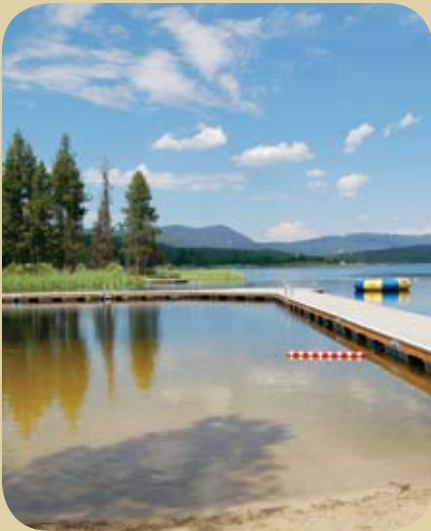
PROGRAM	REGION 1	REGION 2	REGION 3	REGION 4	REGION 5	REGION 6	STATEWIDE
Tax Credit 2 nd Loans Completed	81	15	794	68	92	94	1,144
Homelessness Prevention and Rapid Re-housing Funds Expended	\$247,329	\$196,732	\$414,922*	\$58,948	\$349,113	\$124,083	\$1,391,127
Neighborhood Stabilization Program							
Number of Homes Resold/In Use	17	—	75	6	8	2	108
Dollars Expended	\$2,905,289	—	\$9,113,114	\$802,206	\$677,831	\$347,862	\$13,846,302
Tax Credit Assistance Program							
Dollars Expended	\$2,825,371	—	\$1,268,020	\$230,000	—	\$2,900,000	\$7,223,391
Tax Credit Exchange Dollars Expended	—	—	\$724,785	\$6,248,717	\$2,331,201	—	\$9,304,703

* Region 3 includes Ada County



Through the eyes of

Idaho's youth



Campers enjoy a beautiful view of Horsethief Reservoir at the YMCA camp funded by nonprofit facility bonds.

Youth glide smoothly through the water in a canoe, grasp colorful grips to scale a climbing wall in the shape of Idaho, and tell stories huddled around a camp fire underneath the stars. These are just a few of the activities that campers enjoy at the YMCA's new camp at Horsethief Reservoir in the mountains near Cascade.

While the Treasure Valley YMCA has held resident camps for years, it hasn't had a permanent camp for its participants to spend time at since 1968. "For 40-plus years we've been renting every camp in Valley County," said Laura Mahan, who is in charge of the camp. While the facilities weren't always the best fit for the organization, they made them work for campers and their programs. But over the years it became apparent that the YMCA needed its own camp, Mahan said. That dream came to fruition this summer when campers got to experience the first new YMCA camp built west of the Mississippi in many years, funded with \$5.8 million in nonprofit facility revenue bonds from Idaho Housing and Finance Association (IHFA). "We raise funds to pay for projects, but needed to borrow funds to bridge the time until we receive all the pledges," said Tom O'Neil, chief financial officer of the Treasure Valley Family YMCA. "The bond issuance from IHFA gave us a great interest rate and allowed us to complete the project sooner than if we'd had to wait for all the cash to come in." IHFA issues nonprofit facility revenue bonds to organizations like the YMCA to finance facilities to be owned by qualified nonprofits, which benefits these organizations by providing lower cost, tax-exempt financing.



Road construction in the Treasure Valley was funded by GARVEE bonds.

Above (in circle) Laura Mahan at Horsethief Reservoir.

Youth attending YMCA's new 415-acre camp enjoy cabins, yurts, a lodge, and a variety of outdoor activities. The camp also gives people a new perspective on the YMCA. "It allows us to introduce so many more families to the Y so they can see how much intent we put into programming and the overall impact of the Y," Mahan said. In summer 2010, the camp served approximately 1,200 children and 235 families, three times the number of children they hosted in 2009.



Campers hang out during teen week at the new YMCA camp at Horsethief Reservoir.

The YMCA Horsethief camp was just one of the many organizations to benefit from IHFA's bonding expertise this year. IHFA issued \$13.6 million in nonprofit facility bonds; \$242.1 million in mortgage revenue bonds to provide low-interest mortgages to Idaho homeowners; and \$84.3 million in GARVEE bonds for work on Idaho's roadways. IHFA also introduced bank placement bonds for facility loans to help promote economic development. These bonds give Idaho lending institutions the flexibility to offer tax-exempt interest rates to businesses financing qualified facilities. Several recovery zone bond applications were also submitted to IHFA this year. The American Recovery and Reinvestment Act of 2009 included special legislation, which designated states or counties as recovery zones based on unemployment rates, housing foreclosure rates, and other indicators of economic challenges. Qualified businesses located within a designated recovery zone can use these funds to build new facilities. Together, the different bonds IHFA issues are helping strengthen Idaho families, organizations, and businesses.



The Wood River Valley YMCA was constructed with nonprofit facility bonds.



Through the eyes of a family



IHFA staff members conduct training with HPRP service providers.



HPRP Coordinator Karen Weppner meets with a client at St. Vincent de Paul.

Above (in circle) Jeff's daughter happy at home.

“If it weren’t for the Homelessness Prevention and Rapid Re-housing Program (HPRP) and the assistance of Aid for Friends, my children would be in foster care,” said Jeff.

Jeff is a father of four in Pocatello and found himself needing help after a series of unexpected events. Jeff says it all started when he and his wife separated, and he began bouncing back and forth from Pocatello to Idaho Falls looking for a fresh start. Ultimately quitting his job before having another job lined up, Jeff found himself in a place he did not want to be; needing a home for his family and assistance.

Having nowhere to turn, someone he knew helped him get in touch with Aid for Friends, a private, nonprofit organization in Pocatello that provides emergency shelter, transitional housing, and other supportive services to individuals and families facing homelessness. “It was really nice having a place that could help us out and that cares about people,” said Jeff. Aid for Friends provided Jeff a place to live temporarily, affording him some time to get his matters in order. This provided a safe environment with a sense of normalcy for his children, and most importantly, kept him and his children together. Jeff quickly regained his foothold on life and was able to find a new job, save a little money, and with the assistance from HPRP, was able to get into an apartment. Jeff says, “Life is good again.” He and his children are enjoying their new apartment, with a spacious backyard for the kids to play in. According to Jeff, having a home again provides a stable environment that allows his family to maintain normal activities, like going to school and having family meals. “I don’t know what would have happened if it weren’t for the assistance we received,” said Jeff.

Idaho Housing and Finance Association (IHFA) is the administrator of HPRP, which is a part of the American Recovery and Reinvestment Act (ARRA) of 2009 and provides funding to help people who are homeless or who are in danger of becoming homeless. IHFA worked with 11 organizations around the state and allocated \$4.4 million of stimulus funding received through ARRA to these organizations during the past year. The need for funding statewide was so large that organizations are expending their allocations more quickly than expected and have expended over \$1.3 million of the three-year allocation.

In a year with increasingly high homeless numbers, HPRP funding provided critical assistance to 1,085 households. Organizations are finding



Jeff, father of four, used HPRP funding to keep his family together.

unique ways to balance the increased need with the funding available. For example, CLUB, Inc. in Idaho Falls implemented a briefing process that would explain the program to a group of people instead of tackling this on a one-on-one basis, allowing them to reach more people. The group briefings allow participants to self-determine if they qualify for HPRP, and provide them with a list of documentation to gather prior to meeting with a case manager. This creates an efficiency that provides funding to those in need in a timely manner. Reaching those in need quickly can make all the difference. BJ Stensland, executive director with Aid for Friends, expressed that the safe and secure lodging, warm meals, and one-on-one contact with case managers allows individuals the extra boost they need to become self-sustained again and get back into the community. “Without the additional HPRP funding, there would have been many individuals and families we would not have been able to help,” said Stensland.

With the HPRP funds fully allocated, IHFA will continue to administer this three-year program by coordinating the drawdown of funding, monitoring budgets, performing the federal reporting duties, and handling the Homeless Management Information System (HMIS). Communities around the state will continue to benefit from this stimulus funding.

“Without the additional HPRP funding, there would have been many individuals and families we would not have been able to help.”

– **BJ Stensland,**
executive director,
Aid for Friends



Through the eyes of local

government

“With NSP taking these foreclosed properties and bringing them back to good repair, the impact on other city resources is reduced and can be directed at other issues.”

– **Jennifer Richardson,**
housing rehabilitation
coordinator, city of Nampa

“In our community there is at least one foreclosure per block,” says Jennifer Richardson, housing rehabilitation coordinator for the city of Nampa. Canyon County is one of the hardest hit foreclosure areas of the state and the county continues to see more foreclosures not only from predatory lending practices and adjustable-rate mortgages resetting, but from the economic downturn.

Richardson is one of 13 funding recipient partners statewide working with Idaho Housing and Finance Association, the administrator of the Neighborhood Stabilization Program (NSP); to help stabilize neighborhoods that are reeling from the effects of foreclosed and abandoned homes.

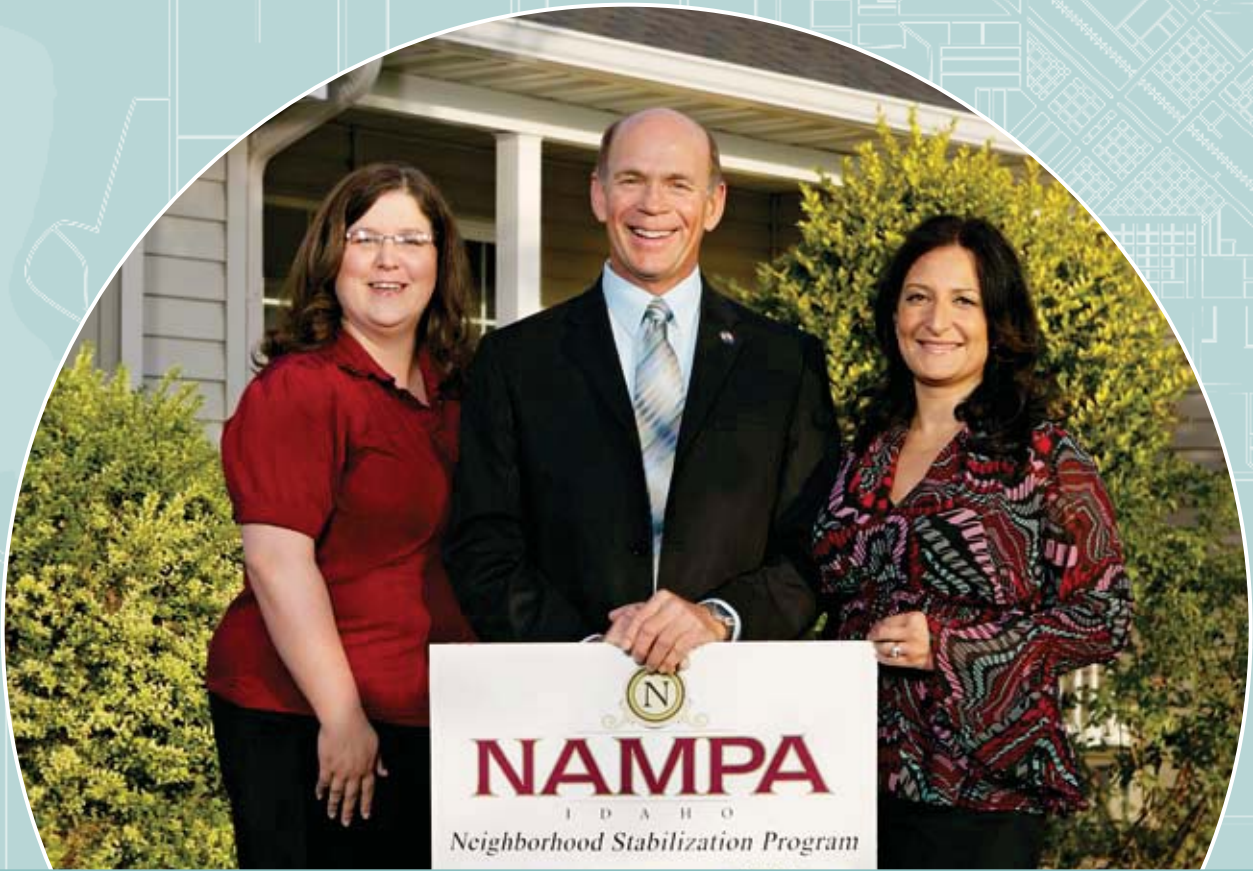
The city of Nampa received \$3.6 million of the \$19.6 million in NSP funding allocated to the state through the Housing and Economic Recovery Act enacted in July 2008. The funding has allowed eligible entities statewide to acquire foreclosed or abandoned property, rehabilitate it if necessary, and then resell or rent the property as affordable housing in their communities.

Since the NSP funding was awarded to the city of Nampa it has purchased and rehabilitated several homes, and is now seeing a number of qualified families purchasing homes through NSP. Richardson is proud to see that through this program her community is able to help families realize the “American Dream” of homeownership. Canyon County residents have been very positive about the direct impact this funding has had in their neighborhoods. “The funding has done so much for our communities, besides removing the blight of foreclosure,” Richardson said. “NSP has created jobs, fed families of those employed for the rehabilitation, and improved the appeal of the neighborhood and community pride.” Foreclosed properties that are not maintained and kept in good repair become targets for vandalism, requiring an increased need for city resources such as code enforcement and police. “With NSP taking these foreclosed properties and bringing them back to good repair the impact on other city resources is reduced and can be directed at other issues,” said Richardson.



One of the many foreclosed homes that have been rehabilitated statewide.

Above (in circle) Jennifer Richardson



Jennifer Yost, community development department, program manager, Mayor Tom Dale, and Jennifer Richardson, housing rehabilitation coordinator with the city of Nampa in front of an NSP home that is in the process of being rehabilitated.

Neighborhood Stabilization Program funding is making a significant impact on local communities. IHFA is experiencing tremendous success in its role as administrator of the program. This role has encompassed creating the program from the ground up; distributing funds; encouraging partnerships with businesses; and educating lenders, REALTORS®, and title companies about the homeownership aspects of the program. All of these efforts have been a huge undertaking, but the key to making this program work has really been forming lasting community partnerships to transform neighborhoods and communities affected by the housing crisis. With the help of its funding recipients, IHFA has expended \$13.8 million and stabilized 108 homes in neighborhoods statewide this past year. The program funding is reaching areas of the state with the greatest needs and is now benefiting many new homeowners statewide. IHFA determined the areas of greatest need after extensive analysis of the number of foreclosures, subprime loans, the future risk of foreclosures, and the presence of low-to-moderate-income households in each county. Purchasing a home through NSP is based on need, and the program is helping to make homeownership more affordable for many families.

“The Neighborhood Stabilization Program is helping people into homes at a price they can afford.”

– **Mayor Tom Dale,**
city of Nampa



Through the eyes of

a homeless individual

“From the moment I arrived at St. Vincent de Paul, everyone from the executives down made me feel like I was still a worthwhile person who has something to offer.”

– Wanda

Wanda, age 69, found herself in an extremely difficult situation when she unexpectedly lost her job and had no nest egg to support her. She set out from Yakima, Washington to drive to her daughter’s home in Wisconsin. When she stopped in Coeur d’Alene to get fuel, she realized she only had a few dollars in her pocket, and it suddenly hit her that she needed help. Not knowing where to turn she went to the police who led her to St. Vincent de Paul (SVDP).

Wanda began staying in one of SVDP’s shelters and in just two months she was working a full-time job again and renting an apartment. “From the moment I arrived at St. Vincent de Paul, everyone from the executives down made me feel like I was still a worthwhile person who has something to offer,” said Wanda. She credits the self-worth the SVDP staff instilled in her to her quick turnaround. “They didn’t do things for me, but advised me and provided me tools such as phone and computer access in the H.E.L.P. Center, and provided plenty of follow-up with a case manager.” Wanda is now enjoying her new life in Coeur d’Alene and has recently enrolled in a local business college. “I am grateful for the help I received and can’t wait to give back myself,” said Wanda.

St. Vincent de Paul is one of many nonprofit service providers throughout the state who receive funds from the Home Partnership Foundation, brought to you by Idaho Housing and Finance Association (IHFA). The Foundation, the state’s only affordable housing foundation, works to pool community donations and provide matching grants to support nonprofit service providers statewide who provide safe, stable, and affordable housing for Idahoans.

This past year, the Foundation utilized many grassroots efforts to increase its donor base, including an inaugural IHFA employee giving campaign. The efforts proved successful as the Foundation began receiving a steady flow of donations which allowed it to provide emergency response grants of nearly \$70,000 to service providers across Idaho. With a 21% increase in homeless numbers according to the annual Point-in-Time Count, this additional funding was greatly needed. “Without the support of these additional funds, we would not have been



Sign at Interfaith Sanctuary, a homeless shelter. Above (in circle) St. Vincent de Paul Executive Director Jeff Conroy discusses projects with Foundation Development Director Deanna Ward and Sojourner’s Alliance Executive Director Steve Bonnar.



Wanda happily employed full-time once again.

able to run our warming centers this past season,” said Jeff Conroy, executive director for St. Vincent de Paul.

SVDP, North Idaho’s largest homeless service provider, also owns and operates the H.E.L.P. Center (Helping Empower Local People) which helped Wanda regain stability in her life. The Center is a cooperative initiative involving the city of Coeur d’Alene and 19 nonprofit and governmental homeless serving organizations. It provides a “one stop shop” under one roof, which is especially useful for those individuals with transportation concerns. The H.E.L.P. Center provided over 13,600 services to 2,989 individuals during the first year of operation.

The Home Partnership Foundation administered over \$900,000 to nonprofit service providers across the state, such as SVDP, this past year. The nonprofit service providers help the Foundation achieve its important mission to support emergency shelters and services for the homeless and disadvantaged; provide funding to prevent eviction actions helping families avoid becoming homeless; encourage asset building and financial independence through matched-saving grants for home down payments; and make workforce housing attainable in high-cost Idaho communities. Together with generous donors, the Foundation is changing lives by striving to ensure that all Idahoans have a place to call home.



One of many homeless families seeking refuge at an Idaho shelter.



Through the eyes of a borrower



IHFA staff discuss IdaMortgage programs with hundreds of REALTORS® during a Graduate REALTOR® Institute.

Above (in circle) Lauralee's new home in Kuna.

“The IdaMortgage Tax Credit 2nd Loan was a financial boost that helped buyers get into their new home.”

– **Susan Semba,**
IHFA homeownership
lending director

Lauralee was able to take advantage of the Tax Credit 2nd Loan program through IdaMortgage, brought to you by Idaho Housing and Finance Association, when she purchased her new home in Kuna. “I couldn’t have bought my house without it,” she said. Lauralee had almost given up on the idea of being able to purchase a home, “I would find a house I liked and make an offer then someone else would make a higher offer; the bidding war would raise the purchase price until it was out of my price range,” she said.

Then Lauralee’s REALTOR® told her about the Tax Credit 2nd Loan program offered by IdaMortgage. With the coordinated efforts of her REALTOR®, builder, and lender she was able to purchase a brand new home. Lauralee said she knew that as a single person, with only one income, it was going to be difficult to find the home she was looking for with a price and monthly payment to fit her budget. Being able to use the tax credit money up front increased her down payment significantly, resulting in a lower, affordable monthly payment. Lauralee said she told everyone she knew that if they were thinking about buying a home, they really needed to look into IdaMortgage’s loan program.

Lauralee moved into her new home in early June and, while she felt a little overwhelmed with everything at first, she is settling in quite nicely. “The front lawn is in and I’ve planted some flowers,” she said, “The backyard and sprinklers are next on my list.” After realizing she had spent well over \$30,000 on rent in the last five years, Lauralee said she feels like becoming a homeowner was a really good investment.

IdaMortgage created the Tax Credit 2nd Loan program to help buyers take advantage of the federal tax credit provided through the American Recovery and Reinvestment Act of 2009 (ARRA). ARRA provided a federal tax credit of up to \$8,000 for first-time homebuyers, and later expanded the program to provide a similar credit to qualified non-first-time homebuyers. IdaMortgage created the Tax Credit 2nd Loan program to allow buyers to utilize a portion of the stimulus funding at the time of purchase, allowing hundreds to purchase homes. “This was a financial boost that helped buyers get into their new home, which was



Lauralee at her home in Kuna.

an opportunity that may not be available again,” said Susan Semba, IHFA’s homeownership lending director. This short term loan is expected to be paid off from the borrower’s tax refund obtained through the federal tax credit.

Lauralee is one of many Idaho homeowners who were able to take advantage of this program. During the last year 1,144 Idaho homebuyers received funding totaling over \$5 million through IdaMortgage’s Tax Credit 2nd Loan program to purchase homes.

Many borrowers throughout the state are also benefiting from other programs offered by IdaMortgage. These include the new Affordable Advantage Loan that does not require private mortgage insurance for qualified homebuyers, decreasing their monthly mortgage payment; First Loan; Advantage Loan; RD Loan products; and down payment and closing cost assistance programs. Borrowers do not have to be first-time homebuyers to take advantage of the great programs offered. IHFA also offers *Finally Home!*[®] homebuyer education, free housing counseling services that include pre- and post-purchase counseling, foreclosure prevention counseling, and rental counseling. More than 3,300 people benefitted from housing counseling services this past year. IdaMortgage also provides approximately 30 training sessions each year for its lending partners and REALTORS[®] statewide to keep them up-to-date on loan products, programs, and low interest rates available for their clients.



IHFA staff present information to lending partners and REALTORS[®] during an IdaMortgage training session.



Through the eyes of a developer

“If the funding hadn’t come available, the project probably wouldn’t be underway even now,”

– **Greg Dunfield,**
Vitus Development

Greg Dunfield of Vitus Development knows firsthand the need that the resort community of Ketchum faces when it comes to affordable housing development.

He’s been going to Ketchum, located just a few miles from the Sun Valley resort, for more than 30 years. In that time, he’s seen the need for affordable housing increase as workers have been forced to move farther away from the community to find reasonably priced housing. After submitting several proposals for affordable developments in the community with no success, Dunfield received a call in spring 2008 from the Ketchum Community Development Corporation, which works to provide affordable housing in the area to encourage economic development. With resources administered by Idaho Housing and Finance Association and support from the local community, the 32-unit Northwood Place — the city’s first Low-Income Housing Tax Credit (LIHTC) project — will soon become reality.

In early 2009, however, the project’s future wasn’t so certain. When Northwood Place was conceptualized in the summer of 2008 the financial markets were strong, and there were plenty of buyers for tax credits. But in the few short months from the time the development’s tax credit application was submitted to the time the credits were awarded in January 2009, the financial markets collapsed, reducing the value of the credits by 30%. “You can’t imagine what it does to have 30% of the equity on an \$8 million deal taken away,” Dunfield said. That funding gap left the project stalled until the Tax Credit Exchange and Tax Credit Assistance Program (TCAP) were introduced as part of the American Recovery and Reinvestment Act (ARRA). IHFA is administering both programs in Idaho.

With these tools in hand to get the project back on track, Vitus Development applied for and received \$7.5 million in exchange credit and \$230,000 in TCAP funding through IHFA. “If the funding hadn’t come available, the project probably wouldn’t be underway even now,” Dunfield said. And that would have been difficult for a community where affordable housing is desperately needed. “For me Northwood Place is the finishing scene to a story of a community really struggling with acceptance of affordable housing and realizing how it can affect and change the community,” Dunfield said.

Construction on Northwood Place began in November 2009, and the development is expected to be completed this fall. While Northwood Place was one of the first transactions IHFA closed using ARRA funding, many other



Left to right, McCall Mayor Don Bailey; Valley County Commissioner Frank Eld; Valley County Director Douglas Peterson; and THC Housing Development Officer Kathryn Almberg at the groundbreaking of the Springs. Above (in circle) Northwood Place



Greg Dunfield of Vitus Development, formerly known as Allied Pacific Development, and Jon Duval, co-owner of Northwood Place and Executive Director of Ketchum Community Development Corporation. Rendering above courtesy of Living Architecture.

developments that also faced uncertainty when the financial markets collapsed are now well on their way to completion. IHFA has allocated \$25 million in Tax Credit Exchange funding and another \$8.8 million in TCAP funding to 17 developments across the state, jumpstarting projects that were stalled because of the financial crisis. In the past year alone, IHFA expended \$9.3 million in Tax Credit Exchange funding to the following projects: Aspenwood, Montpelier; Northwood Place, Ketchum; Cardona Senior, Chubbuck; HOPE Plaza, Caldwell; Meadowbrook, Buhl; Riverbend I & II, Fruitland; Riverbend III, Marsing; Riverbend IV, Grand View; and the Springs, McCall. Another \$8 million in TCAP funds were disbursed to: Apple Pointe, Boise; Northwood Place, Ketchum; Canyonside, Wallace; Galway, Nampa; Ridgeview, St. Maries; Summerhill, Idaho Falls; Tullamore Commons and Tullamore Senior, Post Falls; and the Springs, McCall. These were just two of the funding sources IHFA used to spur development in the past year. Nearly 400 units were placed in service through the LIHTC program. IHFA also financed the construction of 132 units with \$5.6 million through the HOME program, a block grant funding source through the U.S. Department of Housing and Urban Development. With the help of these programs, many Idaho communities have experienced the benefits of this funding as local citizens are employed by the jobs created during the construction of the development; and more affordable housing is made available for those who need it statewide.



Aspenwood after renovations.



our staff

Our Mission

Idaho Housing and Finance Association improves lives and strengthens Idaho communities by expanding housing opportunities, building self sufficiency, and fostering economic development.

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Through the eyes of

our community



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