

WCDA Annual Report  
**Wyoming Community Development Authority**  
Communications: Annual Reports

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### **WCDA 2018 Annual Report Summary**

Wyoming Community Development Authority (WCDA) is the key to affordable housing in Wyoming. Working together with participating lenders as well as community and business partners, WCDA helped 1,200 Wyoming families achieve homeownership in 2018. The Annual Report serves a variety of purposes including messages from the Executive Director and developments placed throughout the year.

The Annual Report has kindled public awareness by spotlighting WCDA's dedication to help fellow Wyoming citizens attain quality and affordable housing. In efforts to also assist Wyoming's homeless and formerly homeless individuals as they transition to permanent housing, the WCDA Board of Directors voted to allocate four million dollars for WCDA's non-federal unrestricted funds toward the construction of supportive housing facilities for this vulnerable population.

Highlighted within the Affordable Housing Department, WCDA continues to provide financial incentives to encourage developers to build or rehabilitate rental housing for low- and moderate-income families at affordable rents. WCDA's primary multifamily funding sources are Low Income Housing Tax Credit (LIHTC), HOME, and National Housing Trust Fund (NHTF). These funds are often matched or leveraged against other private and public funding sources to maximize each program's benefit for the greatest possible number of Wyoming residents.

Single-family homeownership development utilizes HOME funds to acquire, rehabilitate, and re-sell five distressed single-family properties. As a way WCDA works to make Wyoming communities better is by purchasing abandoned, dilapidated or foreclosed homes in otherwise established neighborhoods are targeted for acquisition and rehabilitation.

WCDA's 2018 Annual Report underlines all of this and more. WCDA understands that buying a home is one of the most important investments a person will ever make and tries to make this an easy process for every customer they get the honor of helping.

### **Innovative**

How can annual reports be informative and keep the readers attention? WCDA set sail on a journey to try and deliver the annual report information in the most exciting way possible. WCDA was able to distribute the 2018 Annual Report in an informative and exciting manner that also tied together the overall look and feel of the current campaign.

### **Replicable and Targeted Audience**

With statistics and facts that can be effortlessly fed in with added figures, WCDA's 2018 Annual Report can easily be reproduced with necessary figures. This annual report was successfully based around the current campaign design staying in alliance with all other marketing materials produced at this point in time. Being able to bring all of WCDA's accomplishments to life for Wyoming's general public makes the storytelling process of the annual report jump from the pages.

### **Measurable Results**

As more and more people in this day and age are favoring digital over print, WCDA made the executive decision to jump aboard that train. The 2019 Annual Report was digitally distributed to the required contracts along with it being posted to the website where readers are able to download and browse at their leisure. The elevation in digital views continues to rise and WCDA works hard to actively stay one step ahead.

### **An Effective Use of Resources**

To create annual reports, WCDA utilizes most director positions to gather the most up-to-date and inspiring information. From there, the manager of marketing works together with an outside advertising agency to ensure the annual report is as visually appealing and informative as possible.

### **Visual Aid**

To view WCDA's 2018 Annual Report, please visit:

[https://www.wyomingcda.com/wp-content/uploads/2018/11/WCDA\\_ANNUALREPORT\\_2018-final.pdf](https://www.wyomingcda.com/wp-content/uploads/2018/11/WCDA_ANNUALREPORT_2018-final.pdf)



**BRINGS YOU**  
**HOME**  
**ANNUAL REPORT 2018**

# FY 2018 ACCOMPLISHMENTS

**WE HELPED  
1,200**  
LOW TO MODERATE INCOME  
FAMILIES ACHIEVE HOME  
OWNERSHIP!

NUMBER OF  
HOMEBUYERS WHO  
USED DPA PRODUCTS:  
**804**

TOTAL VOLUME INCREASE OF 1ST MORTGAGES IN FY 2018 COMPARED TO FY 2107 IS 32%  
TOTAL VOLUME INCREASE IN THE DPA PROGRAM COMPARED TO FY 2017 IS 23%  
OVERALL AVERAGE LOAN AMOUNT IS \$172,611

TOTAL 1ST MORTGAGE  
\$ AMOUNT ACROSS ALL  
HOUSING PROGRAMS:  
**\$ 206,961,332**

NUMBER OF  
HOMEBUYERS THAT  
COMPLETED  
HOMEBUYER ED:  
**1,107**

TOTAL AMOUNT OF  
DPA ASSISTANCE  
**\$ 5,122,566**



## LETTER FROM THE EXECUTIVE DIRECTOR

Wyoming Community Development Authority was created in 1975 as an instrumentality of the State of Wyoming for the purpose of raising capital to fund affordable housing. The Authority has weathered many storms in its 40+ years, including the recession of the 1980's and the financial meltdown of 2007-08. Staff has been very responsible in managing the programs offered by WCDA, as demonstrated in the fiscal year 2017-18 accomplishments:

financed with federal funds. The WCDA Board approved the first \$2.9 million Transitional Housing project award in September 2017 to the Wyoming Rescue Mission's Project Transformation. The new 22,000 square foot building has the capacity house 151 men and women in need of food, shelter and direction. In addition, the facility includes a training center, dining and kitchen facilities, and centralized case management services.

The value of our  
**MORTGAGE  
PORTFOLIO**  
increased \$46.7 million, or 6.36 %  
to \$779.8 million, with the bond  
portfolio increasing 10.8 % to  
\$728 million.

WCDA recorded positive net  
income of  
**\$ 4.2 MILLION**  
which is an increase of  
\$3.8 million over fiscal year  
2016-17.

**WCDA MAINTAINS  
STRONG RATINGS**  
from the national rating agencies. The  
1994 Indenture maintains an Aa1 rating  
from Moody's and AA+ from S&P. The  
2009 Indenture is rated only by Moody's  
and maintains an Aa2 rating.

One of the major accomplishments of fiscal year 2017-18 was the establishment of the Transitional Housing Fund (THF). In response to the need for housing to assist Wyoming's homeless and formerly homeless individuals transitioning to permanent housing, the WCDA Board of Directors voted to allocate \$4 million from WCDA's non-federal unrestricted funds toward the construction of supportive housing facilities for this vulnerable population. Because the THF is comprised entirely of non-federal dollars, it is not subject to HUD or IRS requirements, nor the related cross-cutting requirements normally associated with projects

Please take the time to browse the annual report and see the various programs WCDA has to offer and the amount of investment we have put into the State of Wyoming. WCDA strives to deliver on our mission, which is: "To help our fellow Wyoming citizens attain quality and affordable housing."

Audited financial statements for the fiscal year ending June 30, 2018 are available on our web site at [www.wyomingcda.com](http://www.wyomingcda.com). Please visit the web site not only to peruse the financial information, but also to see detailed descriptions of the many housing programs WCDA has to offer.

## HOMEOWNERSHIP & LENDER PARTNERSHIPS

Wyoming Community Development Authority (WCDA) works together with our Participating Lenders and our community and business partners to help low-to-moderate income families achieve homeownership. Over the past 43 years, WCDA has helped more than 53,000 Wyoming families buy their first home.

We offer responsible financing products for first-time and non-first-time homebuyers as well as refinancing and rehabilitation opportunities. We can also help with the borrower's down payment, closing costs, prepaid items, homebuyer education and inspection fees. Our Down Payment Assistance loan products allow borrowers to purchase a home with as little as a \$1,500 investment. All of our loans are serviced by the friendly staff in our Casper office, allowing us to provide the highest quality customer service.

Since buying a home is one of the most important investments a person will ever make, we offer Homebuyer Education classes through our community partner, Wyoming Housing Network, Inc. They provide both one-on-one financial counseling and online homebuyer education classes to help take the mystery out of the homeownership process. These classes help ensure homebuyers have all the information necessary to make smart and informed decisions about buying and keeping the home that is right for them.

Our 2018 Lender of the Year, Heather Knighton, Loan Originator with Premier Home Mortgage, is quoted as saying: "In my career, my goal is to get to know the needs of the borrowers so they can obtain the right loan while at the same time building a caring client relationship. I strive to keep in constant communication with my clients, realtors, and referral partners and have the passion, commitment, experience, and diligence my clients deserve." Knighton is a strong believer in WCDA and our programs, utilizing all of our loan products.



# MULTIFAMILY DEVELOPMENTS PLACED IN SERVICE **IN 2018**

## MULTIFAMILY HOUSING DEVELOPMENT

As Wyoming's administrator of the Low-Income Housing Tax Credit (LIHTC) program, the Wyoming Community Development Authority (WCDA) provides financial incentives to encourage developers to build or rehabilitate rental housing for low-income families at affordable rates. This allows for private-sector developers to take a lead role in increasing the availability of safe and decent rental housing for economically-disadvantaged families.

The LIHTC program provides a dollar-for-dollar reduction of an investor's federal tax liability. In turn, the development must reserve a percentage of the units for the area's lower-income residents, based upon the area median income, or AMI. The credits are awarded annually through a competitive application process to ensure they are distributed fairly throughout the state.

The Home Investment Partnerships Program, or HOME, is a federally-funded program from

the U.S. Department of Housing and Urban Development (HUD). The HOME program provides WCDA with annual allocations that are used to finance affordable housing throughout the state of Wyoming. In addition to HOME, HUD also allocates the National Housing Trust Fund (NHTF) program to WCDA, and these dollars are used to build and preserve affordable housing for Wyoming's most economically-vulnerable populations. As Wyoming's HOME and NHTF program administrator, WCDA directs an annual application cycle where funding is awarded on a competitive basis.

LIHTC, HOME, and NHTF, are WCDA's primary multifamily funding sources, and are often matched (or leveraged) against other private and public funding sources to maximize each program's benefit for the greatest possible number of Wyomingites.

We know strong communities make strong economies and we're proud to play a role.



### GREEN RIVER APARTMENTS GREEN RIVER

\$450,701 LIHTC annually  
\$884,450 HOME  
Developer: G.A. Haan Development, LLC  
New Construction, 30 units  
Units at % AMI: 35% --16/40%-5/45%-9

Green River Apartments offers 30 one-, two-, and three-bedroom units and was built to address an unmet housing need in Southwest Wyoming. The median rent in Sweetwater County is more than 17% higher than the state average and it has had unemployment near or below the State average since 2002. Following completion of construction, Green River Apartments was fully leased in under 60 days, demonstrating the demand for safe, decent, affordable housing in the region.

## MULTIFAMILY DEVELOPMENTS AWARDED FUNDING IN 2018 AND UNDER CONSTRUCTION/PRE-DEVELOPMENT

### HAYDEN COMMONS EVANSTON

\$477,500 LIHTC annually  
\$580,000 HOME  
Developer: Housing Solutions, LLC  
New Construction, 23 units

### LEGACY SENIOR RESIDENCES LARAMIE

\$900,000 LIHTC annually  
\$951,000 HOME  
\$669,000 NHTF  
Developer: Cornerstone Associates, LLC  
New Construction, 48 units

### RIVER WALK RESIDENTIALS SHERIDAN

\$744,722 LIHTC annually  
\$1,151,000 HOME  
\$808,000 NHTF  
Developer: Grimshaw Investments, LLC  
New Construction, 60 units

### GRAND HARMONY APARTMENTS POWELL

\$294,970 LIHTC annually  
\$375,000 HOME  
Developer: Wyoming Housing Network, LLC  
New Construction, 12 units

### PROJECTS AWARDED FUNDING IN 2018 WILL BENEFIT THE FOLLOWING HOUSEHOLDS:

Tenants earning 30.1-40% AMI (area medium income): 9.8%  
Tenants earning 40.1-50% AMI: 43.4%  
Tenants earning 50.1-60% AMI: 46.8%

Of the units awarded, those that will be located in rural areas: 33.6%

# SINGLE-FAMILY HOMEOWNERSHIP DEVELOPMENT

In 2018, WCDA used HOME funds to acquire, rehabilitate, and re-sell five (5) distressed or blighted single family properties. The properties were then extensively rehabilitated, and sold to income-qualified households making less than 80% of the area median income.

**TOTAL HOME FUNDS  
INVESTED IN SINGLE-  
FAMILY PROPERTIES  
CLOSED IN 2018:  
\$ 1,254,469**

WCDA targets abandoned, dilapidated or foreclosed homes in otherwise established neighborhoods for acquisition and rehabilitation. The goal is to stabilize the value of neighboring properties, eliminate the negative impact of blighted conditions in Wyoming communities, and provide safe and decent homeownership opportunities for low-income Wyoming families.

**IT'S JUST ANOTHER  
WAY WCDA WORKS  
TO MAKE WYOMING'S  
COMMUNITIES BETTER.**



BEFORE: photo above AFTER: photo below

