

Wyoming Community Development Authority

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BY THE NUMBERS

(Fiscal Year 2014)

Year Founded: 1975

Location: Casper, WY

Loans Provided To First-Time Homebuyers: \$90M

Homeowners Receiving Down Payment Assistance: 246

Rental Housing Units Developed: 388

Financing Allocated: \$64.4M

For more than 35 years, Wyoming Community Development Authority (WCDA) has been making it easier for people across Wyoming to finance their first home. WCDA provides low-interest, single-family mortgages and education to help customers buy and retain their homes. From its down payment assistance program and homebuyer education and counseling, to its partnerships with developers and its work with nonprofit community organizations, WCDA is the state's leading resource for housing finance.

In 1975, the WCDA was created by state statute to raise capital to finance affordable housing. WCDA receives no state funding. WCDA raises capital by selling tax-exempt mortgage revenue bonds to investors. The savings is then passed on to homebuyers in the form of lower interest rates on mortgages.

In 2012, WCDA began offering additional financing programs for homebuyers by taking advantage of special mortgage purchase programs offered through the federal government for Housing Finance Agencies (HFAs). WCDA also administers two major, affordable, rental housing development programs, the Low Income Housing Tax Credit (LIHTC) Program and the HOME Investment Partnerships Program (HOME). These two federal programs have funded more than 4,500 units of affordable rental housing across the state.

Most recently, WCDA allocated more than \$38.8 million in federal stimulus funds to support affordable housing under the Neighborhood Stabilization Program (NSP), the Tax Credit Exchange Program, and the Tax Credit Assistance Program.

Wrightland Apartments

In 2011, WCDA identified a significant need for housing assistance in small communities that found it difficult to compete for financing against larger towns. For this reason, WCDA set aside a portion of its LIHTC allocation and HOME funding for small-scale, affordable housing developments in rural communities with fewer than 10,000 residents.

Before WCDA helped develop the Wrightland Apartments, the town of Wright, Wyoming, had no affordable housing whatsoever. With a population of less than 1,400, Wright is the nearest town to many of Wyoming's coal mines and is currently experiencing an upturn. This has caused an increase in service industry jobs in the town. Because of the lack of affordable housing, many of these workers have a daily commute from the town of Gillette, which is 38 miles away.

The Wrightland Apartments includes 11 two-bedroom units exclusively targeted to families earning less than 50 percent of the Area Median Income (AMI). Each unit also has its own garage, which is almost a necessity in wintery Wyoming.

The development was financed exclusively with HOME funding. In order to keep rents low, WCDA provided the HOME funds in the form of two loans: one amortized at a zero percent interest rate for \$802,000 and the other as a deferred loan with a 3 percent interest rate for \$408,000.

