



WYOMING COMMUNITY DEVELOPMENT AUTHORITY  
• EST. 1975 •

## WYOMING WORKFORCE DEVELOPMENT COUNCIL

JANUARY 18, 2024



QUALITY AND AFFORDABLE HOUSING STARTS HERE.

[WYOMINGCDA.COM](http://WYOMINGCDA.COM)

# WHO IS WCDA?

- **WCDA IS A MISSION DRIVEN ENTITY, WHOSE MISSION IS TO FINANCE AFFORDABLE HOUSING IN THE STATE OF WYOMING.**



- **WCDA IS LOCATED IN CASPER, EMPLOYS 48 STAFF MEMBERS, AND IS GOVERNED BY A 9-MEMBER BOARD OF DIRECTORS. BOTH THE GOVERNOR AND THE STATE TREASURER OF WYOMING SERVE AS BOARD MEMBERS BY VIRTUE OF THE OFFICES THEY HOLD.**



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# WHO IS WCDA?

- **WCDA WAS CREATED BY STATE STATUTE IN 1975 AS AN INSTRUMENTALITY OF THE STATE, BUT DOES NOT RECEIVE ANY STATE FUNDS.**



- **WCDA MANAGES AFFORDABLE HOUSING RESOURCES TO INCREASE HOMEOWNERSHIP AND RENTAL OPPORTUNITIES FOR LOW, MODERATE, AND MIDDLE-INCOME FAMILIES IN THE STATE OF WYOMING.**



# HOW DOES WCDA OPERATE

- **WCDA PROVIDES HOMEOWNERSHIP OPPORTUNITIES THROUGH:**
  - **FIRST-TIME HOMEBUYER (FTHB) PROGRAM**
    - **RAISE CAPITAL BY SELLING TAX EXEMPT MORTGAGE REVENUE BONDS TO INVESTORS WHO WILL ACCEPT A LOWER RATE OF RETURN DUE TO THE TAX EXEMPTION. THIS SAVINGS IS PASSED ONTO THE FTHB IN THE FORM OF LOWER RATES. CURRENT RATE IS 6.375%.**
    - **WORK WITH APPROVED LENDING PARTNERS AROUND THE STATE TO PURCHASE THE MORTGAGES. THESE MORTGAGES ARE FEDERALLY INSURED OR GUARANTEED BY FHA, VA, OR RD.**
  - **WCDA HAS ADDITIONAL HOMEOWNERSHIP PRODUCTS**
    - **WCDA ADVANTAGE – GNMA SECURED PRODUCT IN WHICH THE LOANS ARE PACKAGED INTO A MORTGAGE BACKED SECURITY. CURRENT RATE IS 7.0%.**
    - **FNMA HFA PREFERRED PROGRAM – PROGRAM OFFERED BY FNMA TO HOUSING FINANCE AGENCIES SUCH AS WCDA. CURRENT RATE IS 7.125%.**
    - **DOWN PAYMENT ASSISTANCE UP TO \$ 15,000 TO COVER DOWN PAYMENT AND CLOSING COSTS.**
  - **WCDA OPERATES A LOAN SERVICING DEPARTMENT. WCDA SERVICES ALL THE LOANS WE PURCHASE - GIVING WYOMING RESIDENTS TOP QUALITY SERVICE AS WE KNOW WHAT IS OCCURRING IN THE STATE AT ANY TIME.**



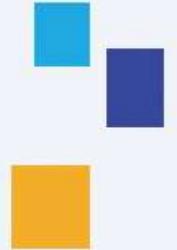
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# HOW DOES WCDA OPERATE

- **WCDA PROVIDES RENTAL OPPORTUNITIES THROUGH THE FOLLOWING FUNDING SOURCES:**
  - **HOME INVESTMENT PARTNERSHIP ACT FUNDS AND NATIONAL HOUSING TRUST FUNDS (HUD)**
    - **WCDA ADMINISTERS THESE FEDERALLY FUNDED PROGRAMS FOR THE STATE**
    - **USED FOR PRODUCTION AND REHABILITATION OF RENTAL AND SINGLE FAMILY HOUSING**
    - **BENEFIT EXTREMELY LOW, VERY LOW, AND LOW INCOME HOUSEHOLDS**
    - **CAN BE ALLOCATED TO CITIES, COUNTIES, TOWN AND DEVELOPERS (FOR PROFIT AND NON-PROFIT)**
    - **THE HOME-ARP PROGRAM IS AMERICAN RECOVERY PLAN FUNDING TO HELP WITH HOMELESSNESS IN WYOMING.**
  - **LOW INCOME HOUSING TAX CREDIT (IRS)**
    - **ENCOURAGES DEVELOPERS TO BUILD AND/OR REHABILITATE RENTAL HOUSING**
    - **TAX CREDITS ARE SOLD TO INVESTORS TO LOWER THE DEBT OBLIGATION OF THE PROJECT WHICH IN TURN LOWERS THE RENTS CHARGED.**



# HOW DOES WCDA OPERATE



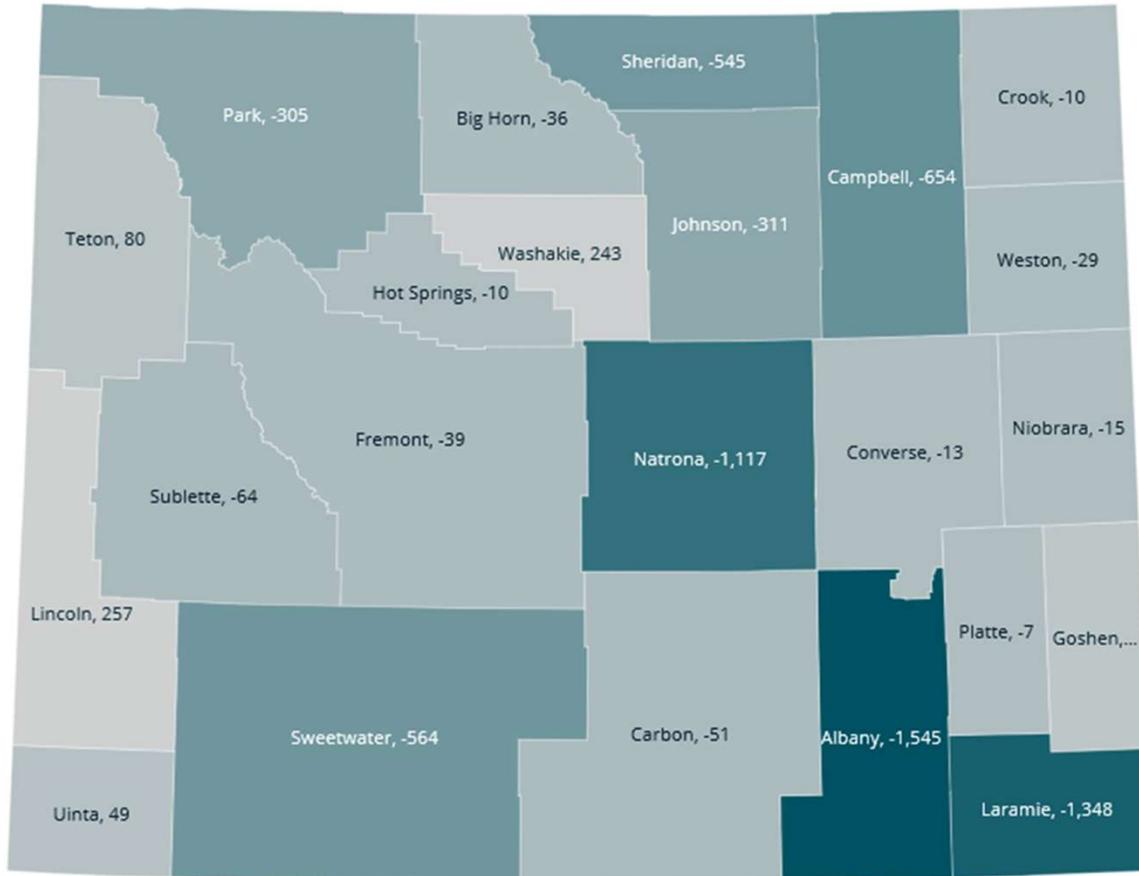
- **WCDA SUPPORTS COMMUNITY DEVELOPMENT IN WYOMING THROUGH THE USE OF COMMUNITY DEVELOPMENT BLOCK GRANT FUNDS (CDBG).**
  - **PROJECTS MUST MEET AT LEAST ONE NATIONAL OBJECTIVE TO BE ELIGIBLE FOR CDBG FUNDING:**
    - **BENEFITTING LOW AND MODERATE-INCOME PERSONS (NO LESS THAN 70% OF THE TOTAL CDBG FUNDS MUST BE EXPENDED ON PROJECTS THAT MEET THIS OBJECTIVE.**
    - **PREVENTING OR ELIMINATING SLUM OR BLIGHT – LIMITED TO ADDRESSING ONE OR MORE CONDITIONS THAT CONTRIBUTED TO THE DETERIORATION OF A SPOT OR AREA BASIS.**
    - **URGENT NEED**



# HOUSING NEEDS ASSESSMENT

## Affordability Gap by County:

Number of units affordable to households earning \$25,000 or less minus the number of renters with income of \$25,000 or less



SOURCE: ROOT POLICY RESEARCH



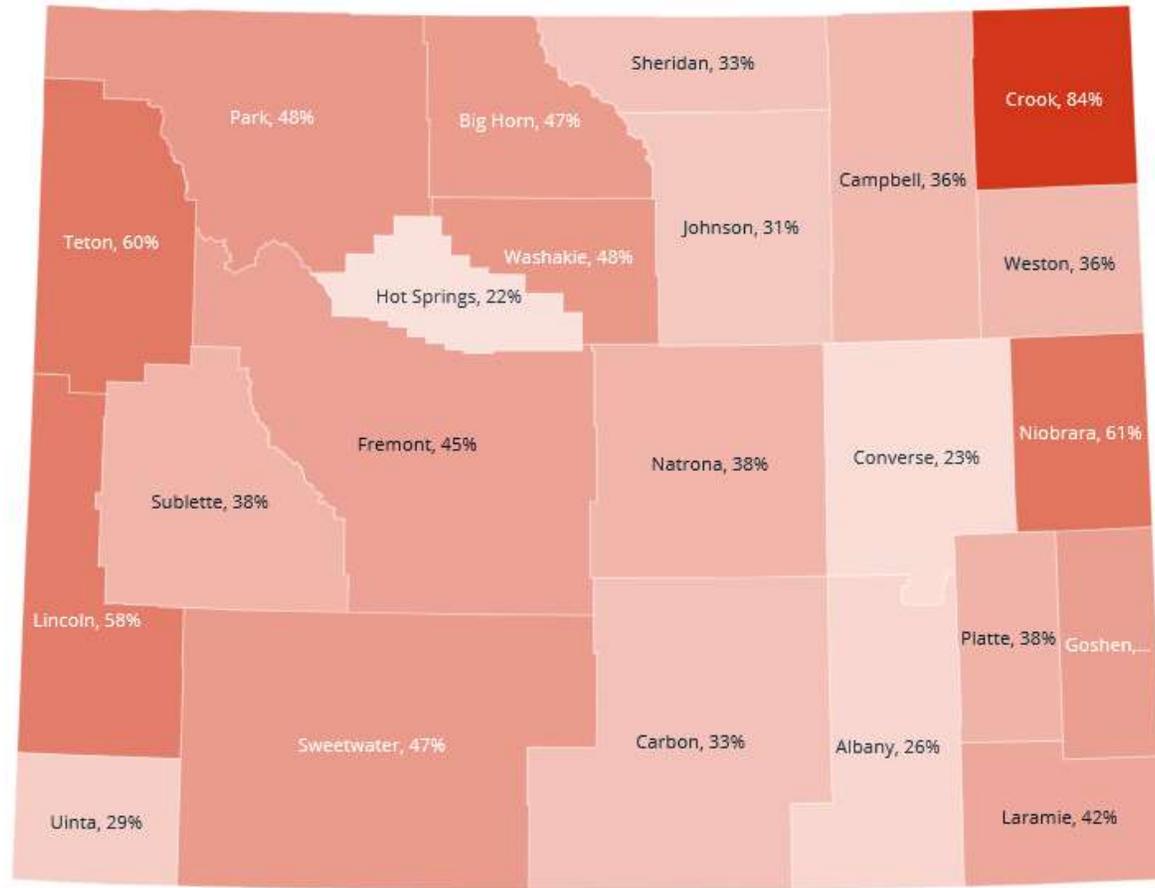
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# HOUSING NEEDS ASSESSMENT

## Affordability mismatch:

Percent of units affordable to households earning \$35,000 or less that are occupied by higher income households

Higher income renters occupy lower priced units, decreasing the supply available for lower income households

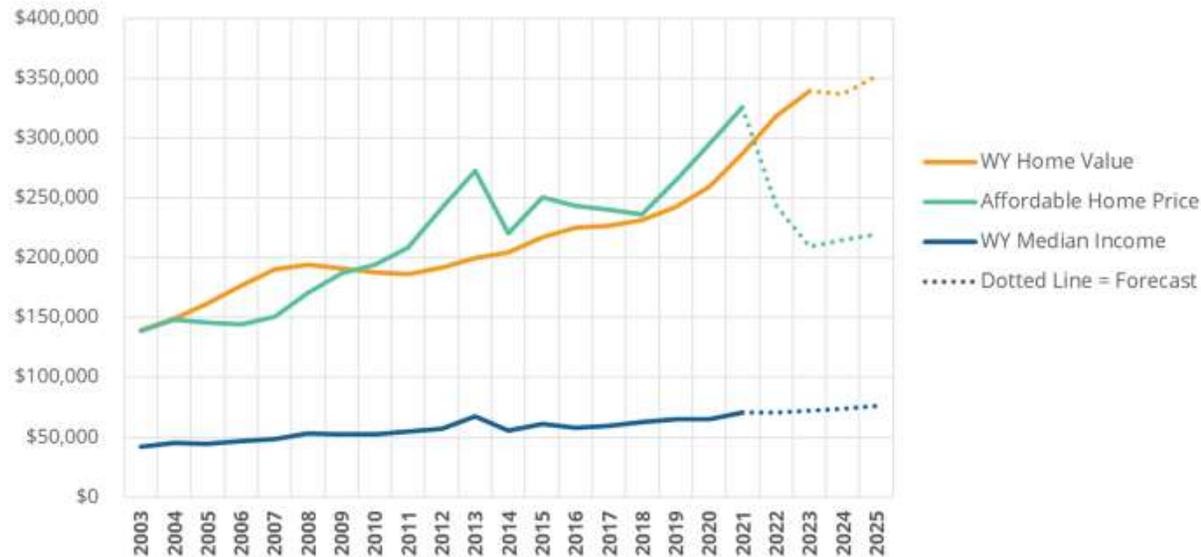


SOURCE: ROOT POLICY RESEARCH



# HOUSING NEEDS ASSESSMENT

WYOMING HOME VALUES VS AFFORDABLE PRICE: Recent interest rates hikes have severe impact on affordability

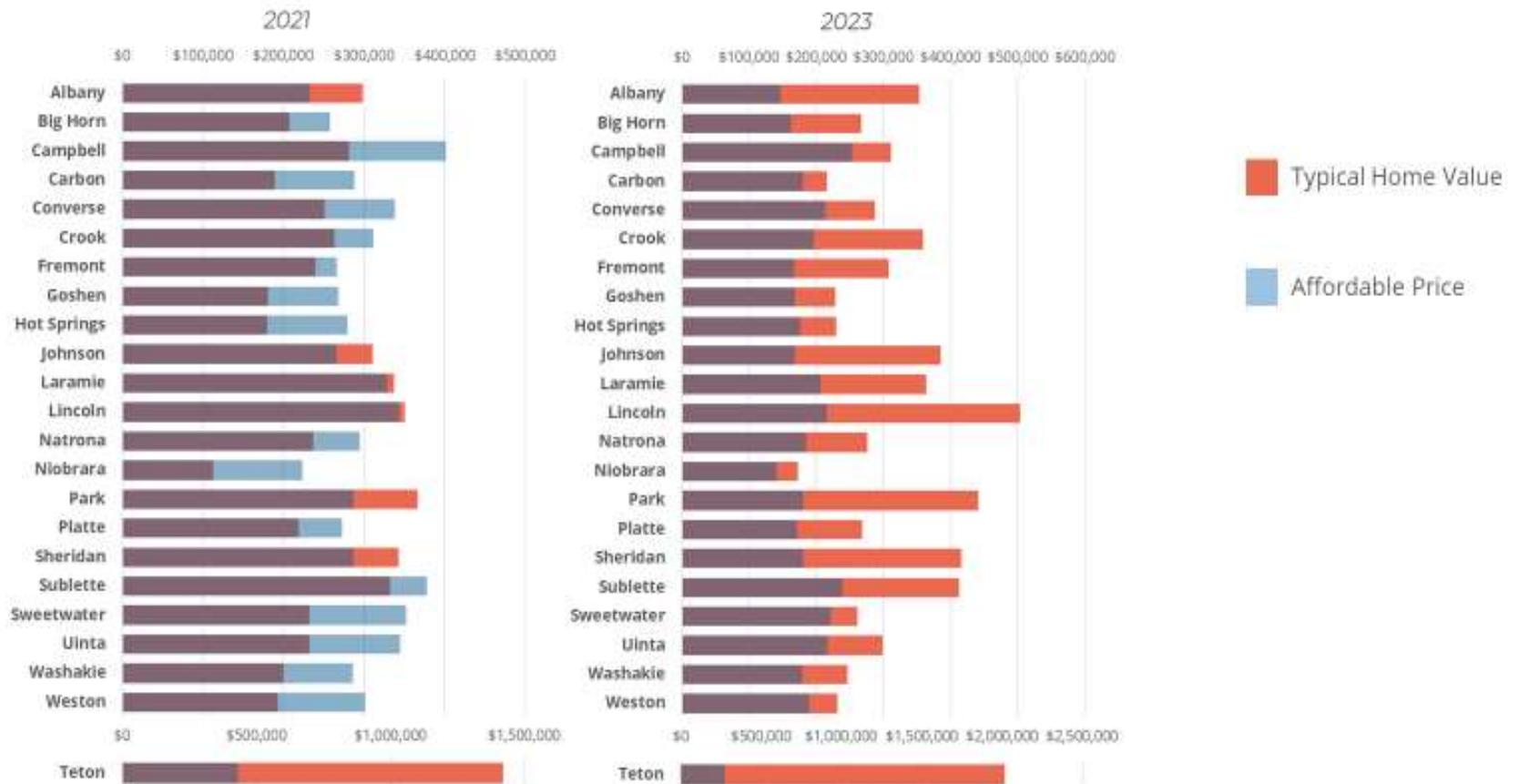


SOURCE: ROOT POLICY RESEARCH

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# HOUSING NEEDS ASSESSMENT

## AFFORDABILITY BY COUNTY



SOURCE: ROOT POLICY RESEARCH



# HOUSING NEEDS ASSESSMENT

	Employment		2010-2022 Change	
	2010	2022	Amount	Percent
<b>Goods Producing</b>	<b>58,724</b>	<b>50,556</b>	<b>-8,168</b>	<b>-14%</b>
Natural resources and mining	27,507	18,959	-8,548	-31%
Construction	22,352	21,265	-1,087	-5%
Manufacturing	8,713	10,197	1,484	17%
<b>Service Providing</b>	<b>207,726</b>	<b>221,536</b>	<b>13,810</b>	<b>7%</b>
Trade, transportation, and utilities	50,955	51,911	956	2%
Information	4,546	3,616	-930	-20%
Financial activities	10,900	11,604	704	6%
Professional and business services	17,453	21,002	3,549	20%
Education and health services	56,383	64,223	7,840	14%
Leisure and hospitality	34,378	39,063	4,685	14%
Other services	8,270	7,425	-845	-10%
Public Administration	24,841	22,692	-2,149	-9%
<b>All Industries</b>	<b>266,450</b>	<b>272,092</b>	<b>5,642</b>	<b>2%</b>

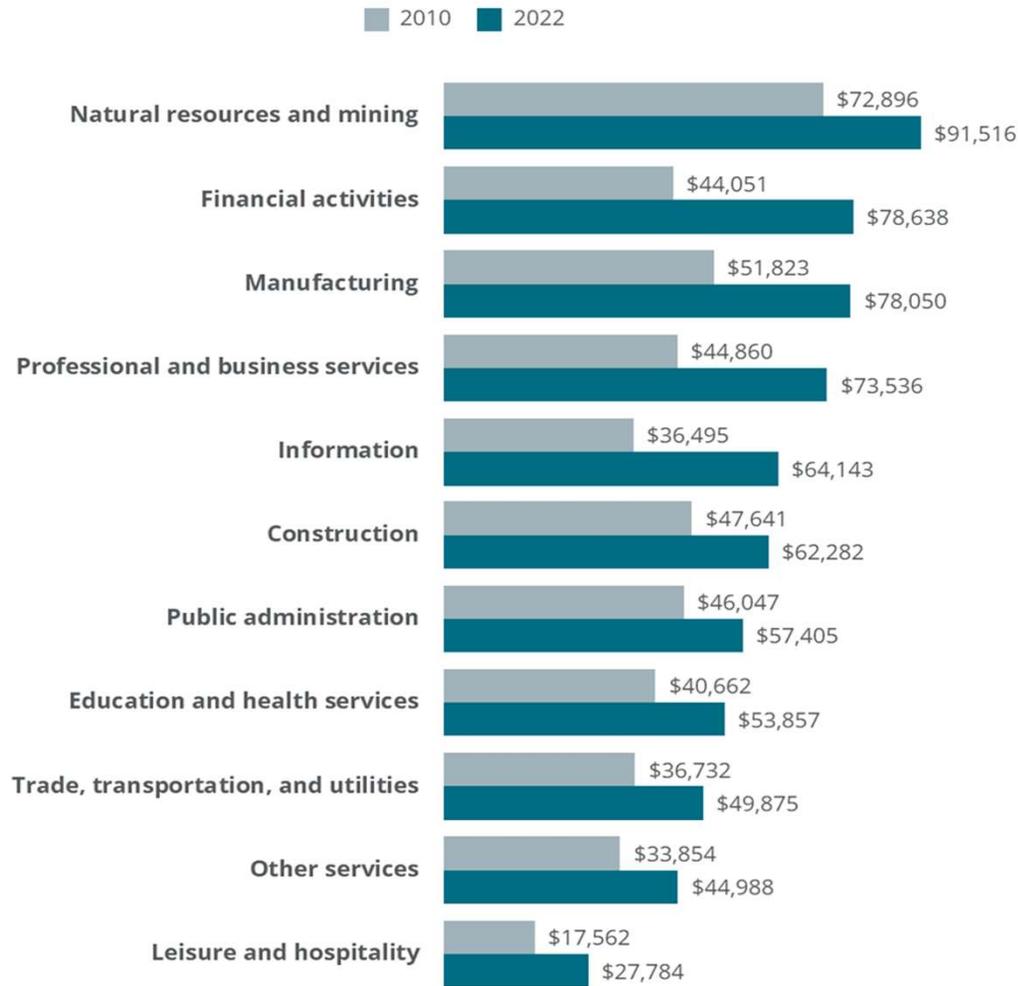
## EMPLOYMENT CHANGE BY INDUSTRY

SOURCE: ROOT POLICY RESEARCH



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# HOUSING NEEDS ASSESSMENT



**SOURCE:**  
ROOT POLICY RESEARCH

Average Annual  
Wage by Industry

Education and Health  
Services and Leisure and  
Hospitality industries are  
not high wage industries



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# HOUSING NEEDS ASSESSMENT

Industry	Median Annual Earnings	Max Affordable Rent	Can Afford Median Rent?	Max Affordable Home Price	Can Afford Median Home Price?	Can Afford Median Home Price with 1.5 Earners per Household?
<b>Goods Producing</b>	\$76,371	\$1,909	yes	\$263,445	no	yes
Natural resources and mining	\$91,516	\$2,288	yes	\$315,690	no	yes
<b>Construction</b>	\$62,282	\$1,557	yes	\$214,845	no	yes
Manufacturing	\$78,050	\$1,951	yes	\$269,238	no	yes
<b>Service Providing</b>	\$51,781	\$1,295	yes	\$178,621	no	no
Trade, transportation, and utilities	\$49,875	\$1,247	yes	\$172,047	no	no
Information	\$64,143	\$1,604	yes	\$221,266	no	yes
Financial activities	\$78,638	\$1,966	yes	\$271,265	no	yes
Professional and business services	\$73,536	\$1,838	yes	\$253,666	no	yes
Education and health services	\$53,857	\$1,346	yes	\$185,783	no	no
Leisure and hospitality	\$27,784	\$695	no	\$95,844	no	no
Other services	\$44,988	\$1,125	yes	\$155,190	no	no
Public administration	\$57,405	\$1,435	yes	\$198,021	no	no



## HOUSING AFFORDABILITY BY INDUSTRY

SOURCE: ROOT POLICY RESEARCH

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# HOUSING NEEDS ASSESSMENT

	Projected growth 2020-2030	2022 Median Annual Wage
<b>Selected occupations that provide public health and safety</b>		
Janitors and cleaners	572	\$31,280
Registered nurses	541	\$77,730
Police and sheriff's patrol officers	82	\$58,370
Medical and health services managers	298	\$100,230
Clinical laboratory technologists and technicians	57	\$50,380
EMT's and paramedics	45	\$37,410
Radiologic technologists	39	\$64,270
Pharmacists	66	\$132,600
Emergency management directors	2	\$56,160
<b>Selected occupations that provide essential products</b>		
Cashiers	134	\$26,240
Hand laborers and freight, stock, and material movers	357	\$34,720
Stockers and order fillers	1425	\$36,290
Delivery truck drivers and driver/sales workers	1988	\$49,760
Transportation, storage, and distribution managers	25	\$100,300
<b>Selected occupations that provide other infrastructure support</b>		
General maintenance and repair workers	1561	\$32,620
Electricians	1322	\$62,010
Computer support specialists	70	\$57,990
Financial managers	209	\$107,240
Claims adjusters, examiners, and investigators	3	\$66,210
Electrical power line installers and repairers	87	\$90,960
Telecommunications line installers and repairers	50	\$51,430
Hazardous materials removal workers	5	\$38,490

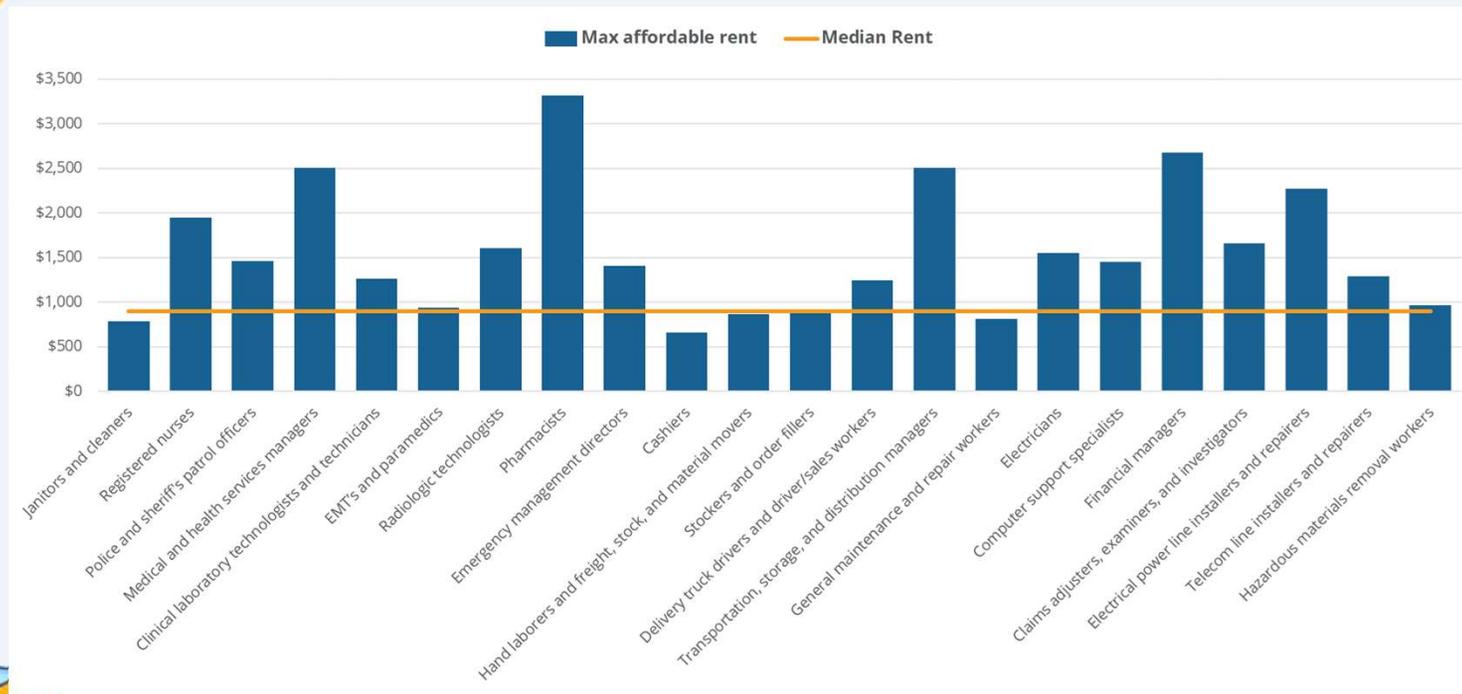
## ESSENTIAL WORKERS

SOURCE: ROOT POLICY RESEARCH



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# HOUSING NEEDS ASSESSMENT



## ESSENTIAL WORKERS – RENTER AFFORDABILITY

SOURCE: ROOT POLICY RESEARCH

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# HOUSING NEEDS ASSESSMENT

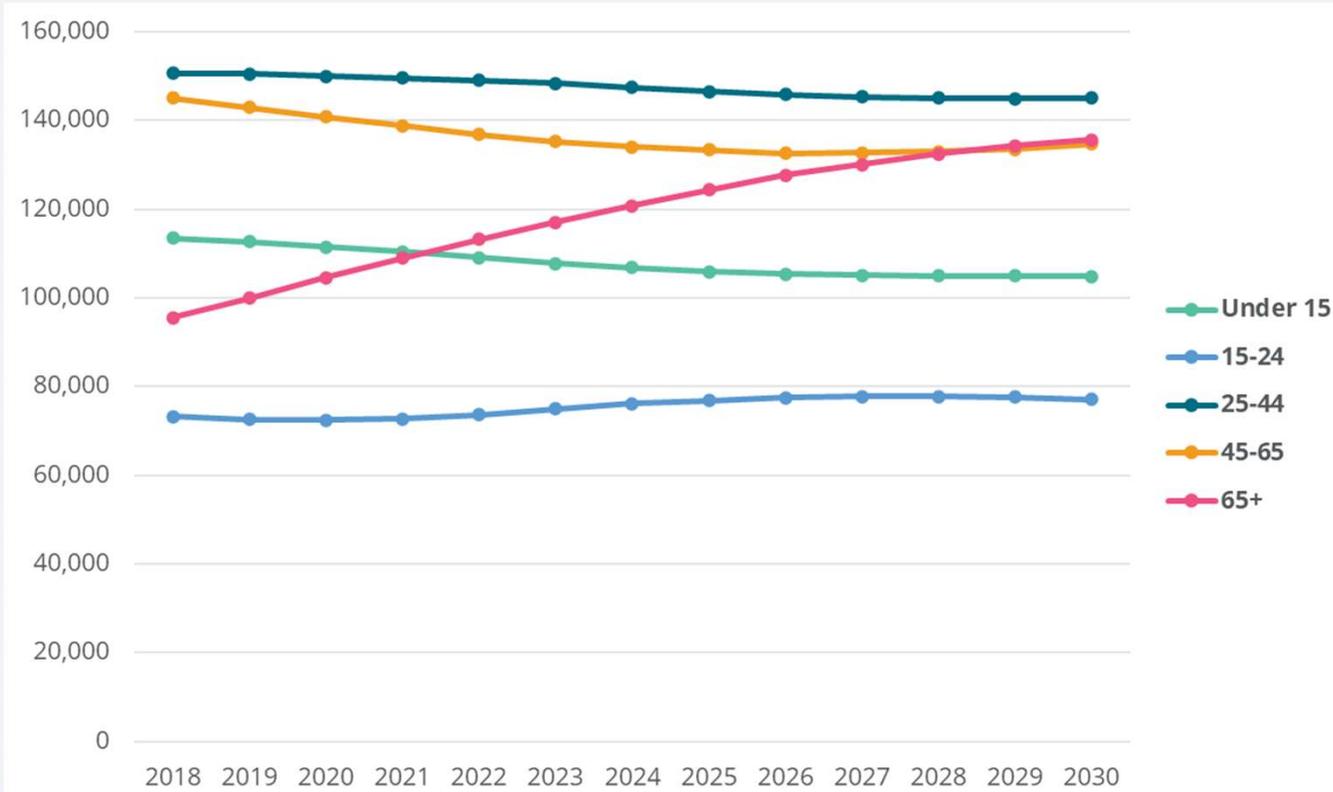


## ESSENTIAL WORKERS – OWNER AFFORDABILITY

SOURCE: ROOT POLICY RESEARCH

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# HOUSING NEEDS PROJECTIONS



**GROWTH WILL BE HEAVILY CONCENTRATED AMONG OLDER ADULTS.**



## POPULATION BY AGE FORECAST

SOURCE: ROOT POLICY RESEARCH

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# OTHER ITEMS WCDA PLANNING

- Housing needs assessment is in its final stages and WCDA is working with contractor to finalize by end of January. There will be summaries by city, county, region and statewide with executive summaries for each.
- After the needs assessment is complete WCDA plans to work with the statewide housing coalition that has formed over the last couple of years to do a *statewide housing strategic plan* based on the foundation laid by the housing needs assessment.
  - This will be a more detailed report and include potential solutions on how to solve the housing crisis we are facing in Wyoming. Could be such things as a housing toolkit to assist smaller towns on what to do if they see a need for more housing in their area, potential plans for land banks, housing trust funds, etc.
  - This work will continue through calendar year 2024 with the hope that any legislation needed to implement the strategies can be presented to the 2025 Wyoming Legislature.
- WCDA submitted a statewide application for a HUD grant – Pathways to Removing Obstacles to Housing (PRO HOUSING). Grant awards should be published sometime after the New Year (Initially was January but with CR may be into April). This will provide funds for municipalities to assist them in reducing barriers to housing in their communities. Requested \$2.4 million in funding.



# SUMMARY OF KEY ISSUES

- Despite moderate population and employment growth and a matching amount of housing production, shifts in the state's base industries have led to a mismatch in affordability in the housing market.
- Rent growth outpacing income growth, leading to rising rates of cost burden.
- The dwindling supply of affordable units to low-income renters is exacerbated by higher-income renters occupying lower-priced units.
- Home prices continue rising and have not responded to higher interest rates, while higher interest rates have severely decreased affordability for those buying with a mortgage.
- Development patterns have not kept up with industry employment shifts in many counties.
- A broader range of housing costs is needed to accommodate the current base industries as well as the essential workforce.
- Despite moderate growth in population forecasts, the aging of the population has deep implications for future housing needs. Older adults living longer independently accelerate housing demand.



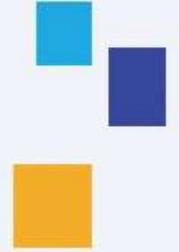
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# QUESTIONS?



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