

## IHFA Fact Sheet

### About IHFA



Lauralee outside the home she purchased with an IdaMortgage loan.



Tullamore Commons in Post Falls. This multifamily development was financed with tax credits.



A family enjoys new playground equipment in a development renovated with IHFA funding.

- Idaho Housing and Finance Association (IHFA) is a uniquely-organized financial institution and administrator of affordable housing resources, governed by a seven-member board of commissioners. IHFA is a 153-employee business headquartered in Boise, with branch offices located in Coeur d'Alene, Idaho Falls, Lewiston, and Twin Falls.
- IHFA is a leader in Idaho for housing policy development and coordination among various housing, community, and economic development officials. Our mission is to improve lives and strengthen Idaho communities by expanding housing opportunities, building self sufficiency, and fostering economic development.
- IHFA is a self-supporting corporation that must generate all revenue necessary to cover the cost of its operations. It does this by earning fees for work performed and does not use any state employees or state-appropriated funds for its operations.
- IHFA raises millions of dollars in the national capital markets and forms partnerships with banking and lending institutions throughout the state. It functions as an agent for the U.S. Department of Housing and Urban Development and performs a wide variety of tasks associated with financing, developing or managing affordable housing.
- IHFA's staff and management have proven expertise in all phases of real estate development, finance, management and tenant support. IHFA's role requires the same skills and capabilities as those of traditional lenders and real estate professionals with the additional task of understanding complex affordable housing regulations.

### What We Do

IHFA is involved in a wide range of housing activities, from rental assistance and special needs housing, to apartment complex financing, to coordination of homeless services and resource identification. IHFA also provides home loans for Idahoans, and has issued them for over 35 years. In the **last 10 years**, IHFA has **invested \$2.92 billion** for **28,050 Idaho home loans**.

#### 2010 Highlights

Mortgage Loan Investment	\$335,650,519
Jobs Generated (Construction Industry)	2,974
Idaho Personal Income (Derived from Mortgage Loan and Rental Assistance Activities)	\$121,235,700
Housing Tax Credits Allocated	\$3,356,823

## Homeownership Lending

For 40 years, IdaMortgage, brought to you by IHFA, has offered residential mortgage loans to help low- to moderate-income borrowers purchase homes. IHFA partners with more than 314 participating lenders and mortgage brokers statewide to offer below-market interest rates, and offers FHA, VA, Conventional and RD loans. **Since 1978**, IHFA has invested more than **\$5.4 billion** for **over 71,000 home loans** across Idaho. All of IHFA's loans are serviced in Idaho.

IHFA's loans are not exclusive to first-time homebuyers. IHFA allows credit-worthy homeowners who earn up to 140% media income to either purchase or refinance with Advantage products. Potential borrowers can *Start Smart* by finding information and checking their eligibility for our loan products at IHFA's online housing and referral resource center: [IdaMortgage.com](http://IdaMortgage.com).

### IdaMortgage loan products include:

- **Advantage Loan** – This 30-year fixed-rate loan product is perfect for credit-worthy borrowers with higher income levels who don't meet IdaMortgage's First Loan financing requirements. This loan can be used for purchase or refinance.
- **First Loan** – This 30-year fixed-rate loan product is ideal for low- to moderate income borrowers.
- **203(k) Loan Streamline Rehabilitation loan** - This loan allows borrowers to combine the home purchase along with the costs of the improvements into a single loan to finance uncomplicated rehabilitation and/or improvements to a home.
- **FHA Streamline Refinance Loan and VA Interest Rate Reduction Refinance Loan** - Closing costs and prepaid items may be included in these refinance loans. Borrowers don't need to have an IHFA loan to qualify, but must meet the qualifications for the Advantage loan.  
*\*For the current rates on these loans, visit [IdaMortgage.com](http://IdaMortgage.com).*

### Homebuyer tax credit:

IHFA is offering a new homebuyer tax credit for first-time homebuyers, which includes an income tax credit of up to 20% of the mortgage interest paid each year, at a maximum of \$2,000 per year. For example, for a \$120,000 loan, a qualified homebuyer could be eligible for more than \$15,000 in tax credits over a 15-year period.

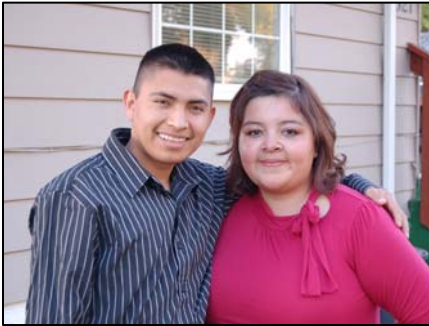
Qualified families and individuals may also qualify for down payment and closing cost assistance.

### Down payment assistance loan products include:

- **HOME down payment and closing cost assistance** is for first-time homebuyers in the form of 0% interest, due-on-sale deferred loan. Assistance is based on need, and borrowers must be at less than 80% of area median income to qualify. First-time homebuyers can now access up to 3.5% of the purchase price, not to exceed \$8,000, in down payment assistance funds.

### Second Mortgage Programs

- **Good Credit Rewards** offers a 2<sup>nd</sup> mortgage for up to 3.5% of the sales price. The interest rate on this mortgage is 1 to 2% higher than the first mortgage, depending upon the borrower's credit score. Borrowers must contribute \$500.



Homeowners who used the IdaMortgage program.



This billboard is part of IHFA's IdaMortgage.com outdoor advertising campaign.



An IHFA employee shares information about IdaMortgage programs at a seminar.

## Bonding and Capital Markets



IHFA provided recovery zone bonds to Metro Express Car Wash in Nampa.

IHFA is the largest bond issuer in the state, typically accounting for more than half of the tax-exempt bonds issued each year in Idaho. IHFA's bonding experience spans many decades of working with nationally-recognized investment bankers, rating agencies, bond attorneys and investors on a daily basis. Because of this, IHFA is able to efficiently assess the capital markets on behalf of our housing programs and other non-profits.

IHFA's tax-exempt, **single-family bond sales** generate money on the national market to provide low-interest mortgage loans for thousands of Idahoans. IHFA uses private-activity bonds administered by the Idaho Department of Commerce and Labor. IHFA also issues **nonprofit facilities bonds** for qualified 501 (c)(3) organizations, and makes below-market interest rate loans to developers and nonprofit sponsors of affordable multifamily developments through bond sales.

Under the American Recovery and Reinvestment Act of 2009 (ARRA), facilities used in trade or business, except residential rental property, are eligible for tax-exempt financing. IHFA offers bond financing on commercial facility loans for these **Recovery Zone Properties** that can be used for new construction and acquisition of new buildings. Refinancing of an existing loan does not qualify. Financing must have been completed by December 31, 2010, and the property must be in a designated Recovery Zone.



IHFA issues GARVEE bonds for highway projects across Idaho.

IHFA issues **Bank Placement Bonds for Facility Loans** which provide Idaho community lending institutions the flexibility to offer tax-exempt interest rates and finance projects that promote economic development throughout Idaho. Customers building, remodeling, or acquiring certain qualified facilities can take advantage of this tax-exempt bond financing, which offers a significant financial advantage to Idaho companies when they construct or purchase a qualified facility. This allows them to be more competitive in the global and domestic marketplace.

IHFA also is involved in GARVEE (Grant Anticipation Revenue Vehicles) bonding for the Idaho Transportation Department. In 2006, the Idaho Legislature granted IHFA the authority to issue GARVEE bonds for highway projects across the state. **IHFA issued \$84.3 million in GARVEE bonds in 2010.** The funds are received by the Federal Highway Administration through a continuous appropriation by the Idaho Legislature.

## Rental Assistance



An FSS family in Idaho Falls.

Under contract with HUD, IHFA administers federal Section 8 Housing Choice Voucher tenant-based rental assistance program that helps low-income families and elderly or disabled individuals obtain decent, affordable rental housing.

**In 2010, IHFA administered more than \$31 million in tenant- and project-based rental assistance** statewide, benefiting **more than 7,000** Idaho families and individuals.

The Family Self-Sufficiency (FSS) Program, a component of the federal Section 8 Housing Choice Voucher program, helps households become economically independent. Using the voluntary program, Idaho families learn to take control of their lives and achieve complete financial independence within five years. **Over 300 households have completed the program** since its inception in 1995.





The groundbreaking for a development funded through IHFA's multifamily finance department.



IHFA personnel inspect a Section 8 Voucher unit at Chateau Apartments in Lewiston.



Participants at a homeless coordination meeting discuss prevention activities around the state.

## Multifamily Financing

IHFA's Multifamily Finance Department offers housing developers a full array of financing alternatives. Financing options range from a combination construction/permanent loan to a separate permanent loan.

The department administers the Federal Low-Income Housing Tax Credit program for the state of Idaho. Established under the 1986 Tax Reform Act, the credit encourages developers to build affordable rental housing by providing a dollar-for-dollar federal tax liability reduction for owners of newly-constructed or substantially-rehabilitated rental housing. As Idaho's administrator, IHFA receives an annual Housing Tax Credit authority, allocated through a competitive application process. The overall economic impact of these tax credits is significant to the state. In 2010, housing tax credits **generated \$24.6 million in equity statewide.**

IHFA also partners with the Idaho Community Reinvestment Corporation (ICRC), a nonprofit mortgage-banking consortium made up of many Idaho financial institutions. In this partnership, the ICRC provides the capital and IHFA provides the affordable housing expertise. As an agent for the ICRC, IHFA processes applications, completes due diligence underwriting, and presents credit recommendations to the ICRC Loan Committee for approval.

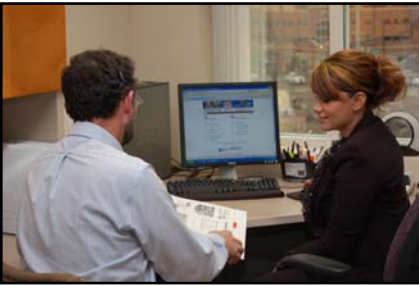
## Housing Compliance

IHFA conducts audits and inspections statewide on the rental housing for which it either administers funds or is the designated monitoring agency. The largest of these is the Section 8 Project-Based subsidy, which accounts for **about \$18 million in rental assistance for Idaho families and individuals each year.** The program allows very limited-income households to meet rent obligations based on availability to pay. Rents are limited to 30 percent of the household's adjusted annual income. As a household's income increases, so does its contribution toward monthly rent. Owners of housing developments with Housing Assistance Payment contracts receive a guaranteed subsidy payment each month from IHFA, the contract administrator.

## Grant Programs

In 2010, IHFA administered **more than \$7 million in grant funds.** These funds help move the disenfranchised into rental housing, including homeless adults with poor employment skills or disabling conditions, and families with children struggling to find safe shelter. Funds also help convert buildings into homeless shelters, assist shelter operations, and fund related social services and homeless prevention activities.

- The **Shelter Plus Care Program**, developed in partnership with the Idaho Department of Health and Welfare, enhances Continuum of Care statewide by linking rental assistance with supportive services. This program helps mentally ill homeless individuals.
- The **Housing Opportunities for Persons with AIDS/HIV Program** provides housing assistance and related supportive services to address the specific needs of persons living with the condition and their families.
- The **Emergency Shelter Grant Program** helps improve the quality of existing emergency shelters by providing funds for operating costs and a variety of essential services to the homeless. This includes emergency rental and utility assistance for families at risk of homelessness and may also provide partial support for transitional housing projects.
- The **HOME Program** is a block-grant-to-states funding source designed to encourage public/private partnerships to fund down payment/closing cost assistance and the construction and rehabilitation of affordable housing for low income families across Idaho. Grants of up to \$20,000 are available.



IHFA employees discuss the benefits of housingidaho.com.

## Housing Information Referral

The Housing Information and Referral Center (HIRC) is a free, non-governmental source of information on all aspects of housing. HIRC staff offer practical solutions and referrals to housing consumers, providers and advocates through Idaho's Housing Hotline, available toll-free at 1-877-438-4472.

HIRC also offers housing resources for Idaho communities.

**Housingidaho.com:** [Housingidaho.com](http://Housingidaho.com) is a free statewide online listing service for rental housing. The bilingual, fully ADA-compliant site efficiently links tenants and landlords throughout the state, and creates accurate and timely tracking data for Idaho's changing housing markets. The site also provides helpful tools for renters—including an affordability calculator, rental checklist, information on landlord/tenant rights and responsibilities, and other general resources. Spanish speakers can visit [viviendaidaho.com](http://viviendaidaho.com) to access this same up-to-date, useful information in their native language.

[Housingidaho.com](http://Housingidaho.com) also allows property managers and owners—including providers of critically needed affordable and special-needs housing—a place to list properties, describe amenities, provide photos and list eligibility requirements, all at no charge. The site offers 24-hour access to managing, adding, and updating rental property listings and company information. Landlords can also use the property search feature as a tool to manage their inventory of properties, as well as to conduct neighborhood and price comparisons.

In addition to the Web site, a toll-free, bilingual call center is available at 1-877-428-8844 from 7 a.m. to 6 p.m. MST weekdays to assist renters and landlords.

**More than 1,000 landlords** are currently registered on [housingidaho.com](http://housingidaho.com), with more than **18,000 rental units** and **1,000 available units** listed.

**Fair Housing:** HIRC staff also coordinates IHFA's efforts to promote fair housing principles in all our activities. IHFA is an active member of the Idaho Fair Housing Forum, and has long been instrumental in creating innovative partnerships that educate housing stakeholders of their rights and responsibilities under the Fair Housing Act and related federal laws.



Community members discuss housing concerns at a roundtable meeting.

## Housing Counseling

In partnership with Idaho Partners for Homebuyer Education, Inc. (IPHBE, Inc.), **IHFA offers free housing counseling statewide, regardless of income.** Counselors conduct confidential interviews with clients to discuss housing needs and help find resources to meet challenges. This counseling service is available to renters, potential homebuyers, anyone currently homeless or at-risk of becoming homeless, and those having difficulty paying housing costs including rent, utilities or mortgage payments.

Housing counseling is available at IHFA's Boise headquarters and in each branch office statewide. For more information on housing counseling, call 1-877-888-3135 or visit [www.ihfa.org](http://www.ihfa.org).



An IHFA housing counselor meets with a client to discuss her situation.



The Home Partnership Foundation Development Director discusses homelessness prevention with community partners.



This Eastern Idaho family was able to stay together, thanks to the generosity of the Home Partnership Foundation.



The Housing Company restored the Whitman Hotel in Pocatello. It now features 25 affordable apartments.

## Home Partnership Foundation

The Home Partnership Foundation is the state's only charitable housing foundation and aspires to help people build a strong foundation for their lives through stable, safe, and affordable housing.

The Foundation strengthens communities across Idaho by encouraging tax-deductible charitable gifts from private citizens, local governments, foundations, and employers to:

- Support shelters and shelter services for the homeless and disadvantaged;
- Prevent foreclosure or eviction actions to stabilize households;
- Encourage asset-building and education to achieve economic independence;
- Build equity-sharing funds to make workforce housing attainable; and
- Facilitate tax-advantaged land donations for affordable housing purposes.

The Foundation manages charitable donations and helps donors achieve their giving objectives, grows these funds over time through sound investment programs, and/or invests the funds to support housing and shelter programs statewide. Donors can contribute to a variety of funds which benefit Idahoans: Emergency Shelter and Transitional Housing, Self-Sufficiency and Asset Building, Homelessness Prevention, and the Home Equity Partnership Fund.

For more information about the Foundation, email [hpf@ihfa.org](mailto:hpf@ihfa.org), visit [www.homepartnershipfoundation.org](http://www.homepartnershipfoundation.org), or follow the Foundation on Facebook.

## The Housing Company

The Housing Company (THC) is a nonprofit group created by IHFA in 1990 to provide rental housing options for Idaho families and senior citizens. THC has expertise in securing funding resources through the use of IHFA's Low-Income Housing Tax Credits and HOME Program funds, Federal Home Loan Bank Affordable Housing Program funds, grants, Community Development Block Grant funds, and the Idaho Community Reinvestment Corporation. **THC manages 26 properties statewide.**

THC can facilitate new development, and works with cities, counties, developers and local housing authorities to address affordable housing needs around the state. THC has the ability to understand complex financing issues, determine the highest and best use of a project site, evaluate the number of units the market will support and assess whether or not a project is financially feasible. THC seeks to revitalize downtown cores by utilizing historic tax credits to offer distinctive, in-town properties for residents and businesses. THC is also committed to becoming Idaho's leader in energy efficient and green building techniques.

THC also has the capability to preserve existing affordable rental housing. THC has acquired existing apartment complexes built using federal housing resources that were in jeopardy of being converted to market-rate housing. It continues its investigation of potential acquisition of developments with the goal of preserving project-based rental assistance, avoiding conversion to market-rate housing, and completing rehabilitation to improve living conditions for Idaho families.

Learn more by visiting [www.ihfa.org](http://www.ihfa.org) and clicking on the link to The Housing Company, or call 1-800-361-5181. A TDD (hearing impaired) line is available at 1-800-545-1833 ext. 628.



## Finally Home!® Homebuyer Education



Idaho Partners for Homebuyer Education, Inc., has designed an education program called *Finally Home!®* to help address many issues that potential homeowners face. Class content includes credit and budgeting, qualifying for a mortgage, choosing a real estate professional, and making an offer and closing on a home. **More than 25,000 future Idaho homeowners have graduated** from the course since its inception in 1999.

Participants who successfully complete *Finally Home!®* may be eligible for the following incentives:

- Down payment and closing cost assistance
- Programs that accept higher debt ratios
- Using “gifted funds” at closing

Classes are offered in communities statewide and may also be taken online in English or Spanish. The classroom course is \$20 per student, and the statewide online course is \$50 per person. The online course can be accessed at [www.finallyhomecourse.com](http://www.finallyhomecourse.com).

Spanish-speakers can view the classes on DVDs featuring bilingual instructors at the offices of regional training partners throughout the state, or take the Spanish course online. The *Finally Home!®* textbook also is available in Spanish.



Students learn about the home purchase process in a *Finally Home!®* class.

## Housing Stimulus Funds

As the leader in housing policy in Idaho, IHFA is administering many portions of the federal stimulus packages offered by the government. Here's a summary of the programs IHFA is administering.

- **Additional Mortgage Revenue Bonds for new mortgages and refinancing - \$100 million:** An additional Mortgage Revenue Bond (MRB) allocation will help meet the increased demand for long-term, fixed-rate mortgages and refinance loans for low- and moderate-income borrowers. This new funding allows IHFA to finance mortgages for an additional 750 households through its First Loan program, which offers low fixed interest rates. It also makes it possible for eligible households facing financial hardship with adjustable-rate mortgages made between Dec. 31, 2001 and Jan. 1, 2008, to refinance into a fixed-rate mortgage.
- **Housing counseling - \$143,000:** IHFA and Idaho Partners for Homebuyer Education, Inc. already offer free housing counseling across Idaho. This additional funding will allow more homeowners facing foreclosure access to housing counseling services, which help homeowners identify resources and solutions for their housing concerns. Those wishing to access free housing counseling can call toll-free, 1-877-888-3135.
- **Homelessness Prevention and Rapid Re-Housing (HPRP) funds - \$4.4 million:** This funding provides assistance to prevent individuals and families from becoming homeless by providing short-term and interim rents and eviction avoidance.



A client meets with an HPRP coordinator in Coeur d'Alene.



Canyonside Apartments in Wallace were renovated with TCAP funds.

- **Neighborhood Stabilization Plan (NSP) - \$19.6 million:** These funds have been administered to eligible entities for the acquisition and rehabilitation of foreclosed or abandoned homes, which are then resold to eligible homebuyers or turned into rental housing for eligible populations.
- **Tax Credit Assistance Program (TCAP) - \$8.8 million:** TCAP provides funds to state housing credit allocation agencies, like IHFA. The program is used as a Tax Credit equity gap filler for Low-Income Housing Tax Credit (LIHTC) projects that have submitted a competitive allocation. Tax credits could also be returned and exchanged for grant funds from the U.S. Treasury at \$.85 per credit.



# IHFA Key Contacts

## Media Contacts

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## IHFA Management – Executive Team

**Gerald M. Hunter**

President and Executive Director

**John Sager**

Chief Financial Officer and Executive Vice President

**Julie Williams**

Executive Vice President

**Susan Semba**

Vice President of Homeownership Lending

**Lydia Aguirre**

Human Resources Director

**Douglas Peterson**

Director of Housing Development and Property Management, The Housing Company

## IHFA Board of Commissioners

IHFA's Board provides overall policy direction in governing business activities, as well as setting long-term goals for meeting Idaho's future housing needs. The Board's commitment of time and energy contributes to an improved quality of life for thousands of Idaho citizens.

**Dave Wilson, Chairman**

President

Wilson Construction LLC

1<sup>st</sup> Vice President

National Association of Home Builders

Sun Valley, Idaho

**Richard L. (Dick) Bauer, Vice Chairman**

Retired Business Leader

Former U.S. Department of HUD Regional Administrator

Garden City, Idaho

**Steven R. Keen, Secretary/Treasurer**

Vice President and Treasurer

Idaho Power and IDACORP

Boise, Idaho

**John (Jack) Beebe, Jr.**

Commercial Realtor

Century 21 Beutler & Associates

Coeur d'Alene, Idaho

**Darlene M. Bramon**

Banking and Civic Leader

Hailey, Idaho

**Ralph Cottle**

President & CEO

Citizens Community Bank

Pocatello, Idaho

**John Insinger**

Attorney

Boise, Idaho