

# Cornerstones



### Will Gen Y Buy a Home (And Can They?)

What they can afford will play the most significant role in where they live... 4



### Gen Y Homebuyers and Idaho Housing

A perfect match ..... 7



### Housing Developments Statewide

Apartments for seniors in Post Falls... 10

Chasing Gen Y..... 6

Programs and Services Updates ..... 8

IHFA's Community Involvement ..... 9

Calendar of Events..... 11

## The ABCs of Generation Y The Face of Housing's Future

Troy Newton bought his first home because he didn't see the point of renting. He was living with his parents and eager to strike out on his own.

"To me it was throwing money down the drain," Newton said. "It doesn't go toward anything in the future."

He found a 2,000-square-foot home in Meridian that was close to his family, his job, and the activities he liked. More importantly, he found one in his price range. Newton, now 28, plans to sell the home or turn it into a rental

property and use it as a stepping stone to purchase another.

"It's not as bad and not as hard as everybody thinks. You'd be surprised," he said.

That's not the kind of attitude toward homeownership that Newton and other members of the Millennial generation were supposed to have. Soaring foreclosure rates, declining equity, high unemployment, and heavy student debt brought on by the recession were supposed to be the potent cocktail that soured Gen Y on homeownership altogether.

Instead, it turns out that those in their 20s and mid-30s—some 80 million of them by most estimates—are poised to become a driving force in the housing industry.



...continued on page 2

## Market Trends: Buying After the Bubble

The 'housing bubble' bursting is believed to be a factor in the financial crisis and down economy the U.S. has been experiencing the past few years. Although there is great debate over the cause of the 'housing bubble,' its burst had several side effects. For one, many industry professionals and regulators began examining the mortgage lending industry and housing market more closely. This closer look brought some changes to the mortgage loan process.

To better understand how these changes are affecting younger borrowers and what they need to do to prepare for obtaining a home loan, we spoke with housing industry professionals statewide.

"The buzzwords today are 'documentation' and 'credit scores.' Lenders are now requiring more documentation for proof of income and a good credit history of 12 to 24 months. It is not difficult for younger borrowers to get a home loan, but it is important to educate them that these items are critical when it comes time to acquire a home loan."

— Katie Marcus, real estate manager, Mountain West Bank, Coeur d'Alene.

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# The ABCs of Generation Y: The Face of

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Just don't expect them to follow the same path as their predecessors.

"Millennials have been shaken, not scarred by the housing bust," said Jed Kolko, Trulia's chief economist. "Nearly all of them want to own a home someday if they're not homeowners already."

## Who is Gen Y?

Deciding what to call them—Echo Boomers, New Boomers, Millennials, or Gen Y—is often as difficult as pinning down how old they are.

Most experts say they were born between the late-1970s and mid-1990s. A loose definition to be sure, but one thing that isn't under debate: Gen Y is the biggest demographic spike since the Baby Boom.

"Depending on how you define it, it's as big or bigger than the Baby Boom generation," said John McIlwain, the senior resident fellow/J. Ronald Terwilliger Chair for Housing at the Urban Land Institute.

U.S. Census data from 2010, for example, shows that Gen Y accounts for about a quarter of the population (77.4 million), while Baby Boomers account for a fraction less (76.2 million). Idaho follows that trend. About a quarter of the state (roughly 390,000) fell into the Gen Y category in 2010.

According to the Pew Research Center, they are more ethnically and racially diverse than their predecessors. They're less religious, and despite having

grown up in the midst of two wars, less likely to have served in the military. They're on track to become the most educated generation in American history.

The first fully digital generation is tech-savvy, swamped with information and socially connected thanks to computers, cellphones, and social media at their fingertips.

They're active, they value work-life balance, community, civic causes, and have a green streak. Unlike previous generations, only about 60 percent of them were raised by two parents, according to the Pew Research Center.

And depending on whom you ask, they've also gotten a bad rap as being entitled, narcissistic, and unmotivated.

But those are the broad strokes. How those characteristics might influence Gen Y's decisions on where to live are much more nuanced.

"It's my fundamental belief that the Gen Y population is more traditional in terms of how they'll live the entire progression of their lives than people are giving them credit for," said Tim Cornwell,

## Where Do They Want to Live?

The old real estate adage "location, location, location," still holds true for Gen Y, experts say. What's different



"Now people choose where they want to be first and a lot of people move to places prior to having jobs."

— Tim Cornwell, Principal  
The Concord Group

for mobile Millennials, though, is it's increasingly likely that the location could be anywhere in the country, not just a city.

"It used to be that you chose a career and you moved to that place and you worked for that company for 30 years and got a gold watch and a pension. That concept's completely gone," said Cornwell, who counts himself as a member of Gen Y. "Now people choose where they want to be first and a lot of people move to places prior to having jobs."

McIlwain's research backs that up.

"They're able to figure out what the job possibilities are in any city in the globe using the Internet. They may have friends almost anywhere and they probably want to go give it a try in lots of different places," McIlwain said. Especially for the more educated members of the generation, "the mobility tends to be more toward cities than it has been in the past," he said.

Newton, the Gen Y homeowner from Meridian, fits that trend. He said he's being patient — and picky — but he plans to move from the suburbs to a home closer to Boise's downtown. He wants to find a place where he eventually could raise a family but also fits his current lifestyle.

"Closer to the (bike) trails, closer to Bogus Basin, closer to the downtown scene, the restaurants and that sort of thing," Newton said.

"Closer to the (bike) trails, closer to Bogus Basin, closer to the downtown scene, the restaurants..."

— Troy Newton, Homeowner

principal of The Concord Group, a real estate consulting firm. "As they age, different things come into play as they make decisions on career and family and spouses."



# Housing's Future

It's no surprise that Millennials like Newton are drawn to lively urban centers just like their predecessors. The proximity to entertainment, good public transit, shopping, their peers — and in states like Idaho, outdoor opportunities — have always been important. But that doesn't mean we should expect this generation to prompt a mass exodus from the suburbs.

"In a lot of places in the country you're seeing smaller (urban-like) town centers cropping up around the central city," McIlwain said.

Research in "Gen Y: America's Next Housing Wave," a report by the Urban Land Institute (ULI), suggests that "cities appeal to members of Generation Y as a place to work, even if they prefer not to live in dense urban places."

Not unlike their parents, Gen Y's preferences largely depend on where they are in life's continuum. Those who are single tend to identify themselves as city people, while those who are married or have a partner tend to think of themselves as suburbanites, according to the ULI study.

What's different for Gen Y, though, is its members are reaching traditional benchmarks later than previous generations.

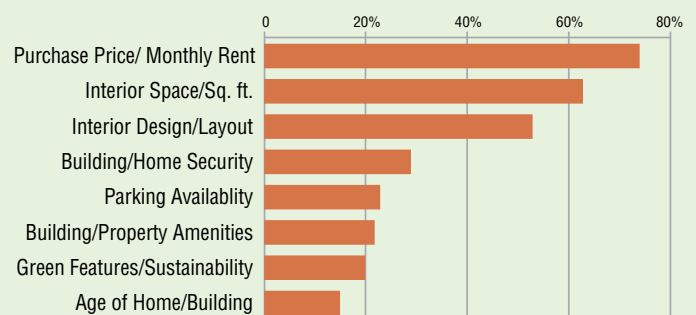
"The big question everybody has is, 'Finally they get partnered up and they have a kid, do they do what their parents did, which is move to the suburbs?'" McIlwain said. "I think the answer to that is that many of them are, but not in the same percentages. It's not the slam dunk decision that it might have been in the '60s or the '70s." ■

## America's Two Big Generations

	Gen Y	Baby Boomers
2010 Size	77.4 million	76.2 million
Birth Years	1978-1995	1946-1964
Hispanic	19%	10%
Black	15%	12%
Asian	6%	5%
Live to work	16%	28%
Work to live	85%	72%
Never expect to retire	10%	25%

Source: ULI/Lachman Associates Survey, Summer 2010

## Generation Y: Importance of Housing Features\*



\* Percent of respondents ranking each feature first, second, or third

Source: ULI/Lachman Associates Survey, Summer 2010

## Market Trends: Buying After the Bubble

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"There are many things young borrowers can do to prepare, but I think the most important thing is to begin the process with a professional lender before looking for a home. It is often beneficial to meet with a lender in person, but not necessary. If necessary, take the time to follow the guidance your lender may provide in order to make the buying process as smooth as possible. That starts with a solid loan approval so that one can enjoy the next segment — finding a great home! It is always about when one will be able to buy a home, not if one will be able to buy a home."

— **Leon Baker, home loan consultant, First Mortgage Company of Idaho, Boise**

"The younger crowd is no different than anyone in regard to what they need to do, but they may be a little less prepared. They are not always aware that documentation requirements have become more stringent and sometimes are shocked by the amount of documentation they need. This generation likes to look online for loan resources and even to apply for a loan.



This is fine, but it is essential they also meet with a lender in person and early on in the home-buying process to fully understand what they can afford and how to prepare for obtaining a home loan."

— **Brenda Hughes, senior VP retail lending administrator, First Federal Savings Bank, Twin Falls**

"There are many things that can assist younger borrowers to qualify for a mortgage loan. First they need to get in the credit game as it is not the use of credit cards that is bad, it is the misuse. No credit can be detrimental to their application. Some other items include to begin saving early, avoid debt, if receiving a gift to assist with the loan get

it seasoned in their account early, and keep good records of deposits made to their accounts for at least two months prior to applying for a loan."

— **Jeff England, loan officer, Beehive Federal Credit Union, Rexburg** ■



# Will Gen Y Buy a Home (and Can They)?

## What They Can Afford Will Play the Most Significant Role in Where They Choose to Live



Although Gen Y is at the age when their predecessors typically bought homes, they came of age during a global financial crisis and housing collapse, which has made them wary.

“The thing that I’m finding is they are much more price sensitive than the same age group was six, seven, eight years ago,” said Kit Fitzgerald, the immediate past president of the Ada County Association of REALTORS®.

Gen Y’s primary reason for being so price sensitive is they want to make sure they can afford a home on one income.

“Five or six years ago, that really was not the case. People were just trying... to get as much house as they could,” Fitzgerald said.

They have reasons to be cautious.

“You can be confident in your job, but you never know these days,” said Troy Newton of Meridian, who is among the 51,000 Idahoans from 25 to 34 years old who own their own home, according to the Idaho Department of Labor.

Gen Y has significantly higher unemployment rates and lower incomes than past generations thanks to a struggling economy.

Incomes for 25- to 34-year-olds have fallen 12 percent for men and 3 percent for women in the past decade, according to the Census Bureau. In Idaho, the median household income for that age group is about \$37,000, according to the Idaho Department of Labor, and 9.3 percent of them are unemployed. Nationally, about 7.7 percent are unemployed.

“These are the people that lost a couple years of earning potential and all the data says that by postponing your forays into the workforce you’re really seriously negatively impacting over time your earning potential,” said Tim Cornwell, principal of The Concord Group, a real estate consulting firm.

Despite the grim news, most Millennials are optimistic about the economy and their role in it, according to one study.

In a 2012 Pew Research Center report, “Young, Underemployed and Optimistic,” nearly nine-in-10 say they either have or earn enough money now or expect they will in the future.

That optimism—and a growing willingness to spend—could help overcome the economic doldrums, according to research by PricewaterhouseCoopers cited in a 2012 story by the Financial Times.

“Gen Y is accustomed to instant

gratification and demands the latest and greatest gadgetry; a tech lifestyle is a need, not a want,” according to the report.

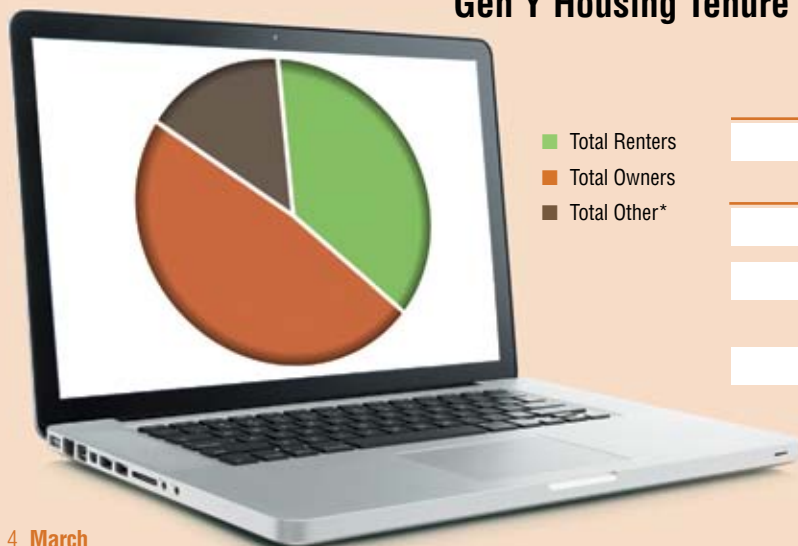
They also remain optimistic on homeownership, especially in Idaho, as the employment outlook has improved.

“I haven’t seen Gen Y stop buying. I had expected it based on all the information coming out on a national level. I really expected that generation to back way off of purchasing,” Fitzgerald said. “But I think because we are in an affordable market and we’re a place that people like the idea of staying, they’re more likely to purchase. In another major city, it would probably be a different conversation.”

In some respects, affordability is the primary reason Idaho bucks some of the national trends, like Gen Y’s penchant for becoming long-term renters.

“Home price drives a lot of it. When the minimum house price to buy a home in the Bay Area is in the \$400,000 or \$500,000 range it’s very different than when you talk about what the situation on the ground is in Boise. It becomes what’s achievable and what’s not.” For example, in 2012 the average sales price of a home purchased in Idaho through Idaho Housing and Finance Association was \$133,133.

### Gen Y Housing Tenure by Age/Ethnicity



- Total Renters
- Total Owners
- Total Other\*

	Renters	Owners	Other*
18-24 Years	38%	15%	47%
25-32 Years	37%	48%	15%
Total	38%	36%	26%
Hispanics	35%	33%	32%
Blacks	44%	22%	34%
Whites	37%	40%	23%

Source: ULI/Lachman Associates Survey, Summer 2010  
\* Living with relatives or in student housing



Urban Land Institute (ULI) research indicates that Millennials still want—and plan to—own homes, but much later than previous generations because it will take them longer to build up the financial net worth to afford one, said John McIlwain, the senior resident fellow/J. Ronald Terwilliger Chair for Housing at the ULI.

### What Does Their Dream Home Look Like?

Whether they buy or rent, the sheer size of the Millennial generation means builders, REALTORS®, and developers will be reacting to its preferences for decades.

In general, Gen Y tends to focus on amenities and design. This generation will sacrifice space for energy efficiency; open, flexible floor plans; integrated technology, low-maintenance yards and other green features; storage; areas for pets; and professional-grade kitchens.

Millennials also want their home to be in a pedestrian- and bike-friendly location, prompting some communities, even those in the suburbs, to rethink their development strategies.

“More and more town centers are thinking about designing or redesigning areas to be more mixed-use to bring in more housing

in the midst of office space, retail, and services,” McIlwain said.

Above all, Gen Y is looking for something unique.

“They have a difficult time settling for something that looks like everything else out there,” Fitzgerald said. “They’re more minimalists than the generation before, but they’re looking for smart space,” she said.

Fitzgerald said the bulk of her Gen Y clients are either single or married with no children who are looking for “hip and cool and stuff that might set their home apart.” Not surprisingly, those with children “are really looking more for space and room count.”

Idaho homebuilder John Seidl said that in the past couple of years about 30 percent of his business has been with Millennials with children who went with traditional home designs.

He agreed that the younger generation is looking for quality over quantity. For example: “The Gen Y folks have come to expect granite countertops. When I started, it was laminate and tile was an upgrade. Now it’s going to be a solid-surface countertop in the kitchen at a minimum.”

In the end, Seidl and other experts say, the bottom line is what it’s going to cost. That, at least, puts Millennials in line with their predecessors.

“I think people are a little more conscious that, ‘Hey, we need to make sure that this house is affordable for us in terms of our budget,’” Seidl said. ■

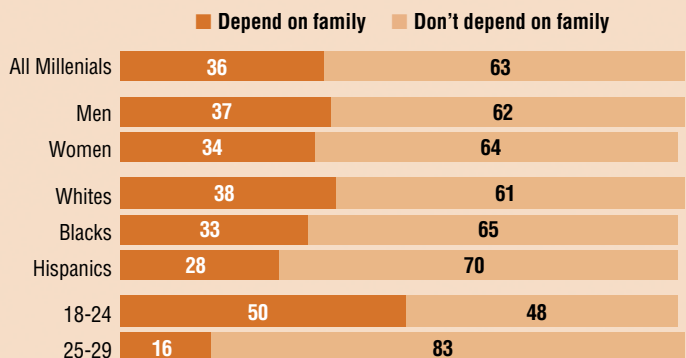
## Anticipated Housing in 2015

Housing Type	Expected Owners	Expected Renters	Total Survey
Apartment/Condo	9%	60%	25%
Rowhouse/Townhouse	5%	7%	6%
Single Family Home	82%	28%	64%
Mobile Home	3%	3%	3%
Other	1%	2%	2%
Total	100%	100%	100%

Source: ULI/Lachman Associates Survey, Summer 2010

## Who Gets Help From the Family?

Percent of each group who say they depend on family for financial assistance.



Note: “Don’t know/refused” responses are not shown.

Source: Pew Research Center

## Craig's Tips for Marketing to Gen Y

1. **Establish a connection with them.** Don't talk at them.
2. **Cater to their needs.** Create an affordable, quality experience.
3. **Be authentic.** They know what is real or not.
4. **Get endorsed by their friends.** This generation has a pack mentality.
5. **Be connected.** Social media is a key communication tool.

# Chasing the Gen Y Market

Chase Craig, a REALTOR® with Keller Williams in Boise, will soon be well known in more than just the Treasure Valley. When he was chosen by REALTOR® Magazine as one of the top 30 under 30 in 2011 he never thought it would lead to a television gig. One of the executive producers of HGTV's "House Hunters" thought otherwise, though, and approached Craig to participate in the show after reading the article. The show is scheduled to air this spring, and follows a Boise Gen Y'er as Craig helps her find a home. "It was an awesome experience. A lot of work, but definitely a great opportunity," Craig said.

Craig has found his niche with younger buyers who are looking for a home. In


of their lives, they are used to information being fast and right at their fingertips and it has raised expectations," he said. Social media such as Facebook and digital advancements such as smartphones haven't necessarily made them bad communicators, Craig said, they have just changed the way we need to communicate with them.

"When working with this generation, it is so important to remember they grew up in a fast-paced information age," Craig said. "You can't ignore your text messages or even hesitate to respond for long or you might lose a client." The flip side of the information age is we can use it to our advantage. Social media sites can be great tools to add to your marketing mix. "I market my properties on Craigslist and I market myself and my team on Facebook all the time," Craig said.

This fast-paced lifestyle also helps define the type of home Gen Y'ers want to live in and where they want to live. While there is no exact 'cookie-cutter' model to follow for each homebuyer, there are some common traits to keep in mind. "The younger generation likes easy access to items such as the grocery store, hospital, the freeway, and their jobs," Craig said. "Many lean toward urban living and neighborhoods close to dog parks and walking paths."

When it comes to the home itself, they seem to like higher-end amenities over land and square footage. "Granite countertops, built-in surround sound, a media room, and open floor plans are some of the amenities this generation often is looking for," Craig said. This generation is more likely to purchase a home in their mid-20s than past generations did, and does not tend to wait to be married before purchasing a home.

In addition to working hard for his clients, Craig is constantly working toward improving himself and continually looks for ways to give back to the community. He is involved with Toastmasters and recently finished his second term as president of the Kuna Chamber of Commerce. He also serves on the board of ACAR and is pursuing his Council of Residential Specialist (CRS) REALTOR® designation. ■



"When working with this generation, it is so important to remember they grew up in a fast-paced information age."

— Chase Craig, REALTOR®

## Top Five Things Gen Y Seeks in a Home

1. Open floor plans.
2. Wired: high tech, surround sound, etc.
3. High-end amenities.
4. Entertainment center/media room.
5. Close to the city.

fact, more than 60 percent of his real estate transactions during 2012 were with individuals born after 1980.

"Gen Y homebuyers are often first-time homebuyers, and the market has been ideal for first-time homebuyers, which is probably why so much of my business has been with this age group," he said.

Craig does not market solely to this generation, but because he is Gen Y himself he understands their homeownership needs very well. He even worked with Ada County Association of REALTORS® (ACAR) to develop and teach a class for other Treasure Valley REALTORS® to better understand how to market to Gen Y.

One of the goals of the Gen Y class is to dispel the myths about this generation. "Gen Y'ers are often thought of as lazy, selfish, spoiled, and poor communicators," Craig said. When in fact, thanks to the digital age, they are extremely informed and used to things happening quickly. "With the Internet being available most



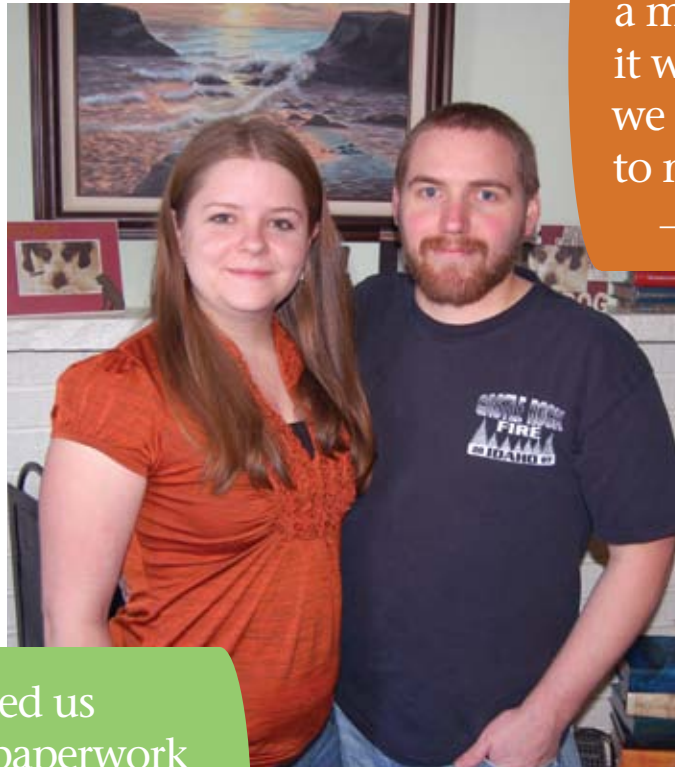


# Gen Y Homebuyers and Idaho Housing: a Perfect Match



When Heather and John, a 26-year old couple, decided they were ready to buy a home, they used a variety of tools that are popular with Gen Y. “We went to the Internet and used a mortgage loan amount calculator to find out what we could borrow and what our mortgage payment would be for a home in that price range. When we realized it would cost the same for a monthly mortgage as it was costing us in rent, we decided it was time to make the investment and establish more permanent roots,” Heather said.

Moving from Gooding to Boise a year and a half ago, Heather and John knew exactly where they wanted to establish those roots. “We love Boise. It is so nice to have access to such a variety of things like the museums, the Greenbelt, downtown events like First Thursday, and anything to do with art,” Heather said. They soon discovered they couldn’t afford a home in downtown Boise, but since they also wanted a decent-sized yard for their dogs, they found something even better. “When we found a home within two miles of the freeway with easy access to everything we love and a big yard, we knew we



alert system to help with our search” Heather said. “They came to me as a Web call through my personal Keller Williams site and had done their homework,” Leigh said. The Keller William’s E-Edge system allows REALTORS® to alert them and their clients when a new house comes on the market or a price change occurs on one that meets their parameters. “Homes are going very quickly, so this is the perfect tool for clients like this who are tech

“When we realized it would cost the same for a monthly mortgage as it was costing us in rent, we decided it was time to make the investment.”

— Heather, homeowner

“Finally Home! helped us understand all the paperwork we had to sign at closing and gave us some great saving strategies.”

— Heather, homeowner

had found the home of our dreams,” she said. “And the best part is we can still bike down to the Greenbelt in a short time and with relative ease.”

Heather and John worked with real estate professionals who knew how to communicate with them. Heather says their REALTOR®, Leigh Wilson, was fantastic to work with. “Even on her days off, Leigh would spend time helping us. She was over for more than an hour one weekend helping us narrow down the type of home we wanted to look at and she set up a great

savvy and know what they are looking for,” Leigh said.

Being first-time homebuyers, Heather and John also took advantage of Finally Home!® Homebuyer Education classes. “I really liked the class. Finally Home! helped us understand the paperwork we had to sign at closing and gave us some great saving strategies,” Heather said.

Although they looked at more than 75 homes online at sites like *zillow.com*, they only viewed two homes in person before finding what they wanted. Once they found a home they liked it was time to

work on their loan. Their loan officer with Mountain West Bank was able to get them a low-rate FHA loan as well as just over \$3,500 assistance with a HOME Down Payment and Closing Cost Assistance Loan through Idaho Housing. “Our loan officer, Renee Miller, worked really hard to assist us and we greatly appreciated it,” Heather said. “It would have taken us a lot longer to get a home without those additional funds.”

The home-buying experience turned out great for this Gen Y couple and they are really enjoying owning their home. “It is absolutely fantastic having our own home where we can hang what we want on the walls, have our dogs outside, and we never have to move unless we want to,” Heather said. They also enjoy having their loan serviced by Idaho Housing. “It is great to know our loan is being serviced locally and our payments are going to get to them without any issues,” she said. ■

Heather and John found their home on the Internet with the help of a REALTOR®.

# Programs and Services Updates

## More Than \$100,000 Donated to Support Safe, Stable Housing in Idaho

More Idaho families will have warm, safe places to call home this year thanks to the collaboration between the Home Partnership Foundation and nonprofits throughout the state. The Foundation's second annual Avenues for Hope Housing Challenge held during the December 2012, helped provide a \$100,014 boost to 22 organizations that provide essential housing services in Idaho. The campaign encouraged community members'

contributions to support shelters and safe housing for Idaho's homeless and most disadvantaged. More than 950 individual donors contributed \$53,014 through the grassroots, online-only effort. The Home Partnership Foundation, a 501(c)(3) organization created by Idaho Housing and Finance Association, awarded \$45,000 in grants and the KeyBank Foundation contributed an additional \$2,000.

"Our thanks go out to the numerous donors who contributed to this campaign. Without them, many critical resources for homeless individuals and families would not be available," said Gerald M. Hunter, Home Partnership Foundation president. "We are grateful for the generous community support and for the great work of nonprofit organizations that deliver essential services to Idaho's homeless."

CATCH, Inc. of Boise was the campaign's biggest beneficiary, raising \$12,555 and receiving \$15,000 in grants. The Jesse Tree of Idaho, based in Boise, was second, raising \$4,450 and receiving \$8,500 in grants. Pocatello Neighborhood Housing Services was third with \$5,382 in donations and \$7,000 in grants. To view campaign results visit [www.avenuesforhope.org](http://www.avenuesforhope.org), or to learn more about the Home Partnership Foundation at [www.homepartnershipfoundation.org](http://www.homepartnershipfoundation.org).



### Donations

Organization	Location	Eligible Gifts	Donations	Challenge Grants Awarded
CATCH, Inc.	Boise	259	\$12,555	\$15,000
Corpus Christi House - STEP UP Education Center	Boise	26	\$1,085	\$1,500
Interfaith Sanctuary Housing Services, Inc.	Boise	96	\$11,550	\$2,500
Organization Assisting The Homeless Student - OATHS	Boise	26	\$1,805	\$1,500
The Jesse Tree of Idaho	Boise	142	\$4,450	\$8,500
Advocates Against Family Violence, Inc.	Caldwell	23	\$1,200	\$1,500
CLUB Inc.	Idaho Falls	24	\$825	\$1,500
Family Care Center Inc. - Idaho Falls Rescue Mission	Idaho Falls	36	\$2,047	\$1,500
Sojourners' Alliance	Moscow	39	\$2,730	\$1,000
Family Services Alliance of Southeast Idaho	Pocatello	38	\$1,625	\$1,000
Pocatello Neighborhood Housing Services, Inc.	Pocatello	129	\$5,382	\$7,000
Lemhi County Crisis Intervention - The Mahoney House	Salmon	38	\$3,560	\$3,000
South Central Community Action Partnership - SCCAP	Twin Falls	34	\$1,150	\$1,500



## We've Gone Social. Here's How You Can Help.



Idaho Housing and Finance Association has taken the plunge into social media in effort to keep everyone around the state informed about the latest in housing industry news and events. Whether you prefer to follow, like, or connect, we invite you to do them all with us! Follow us on Twitter (@idahohousing) or like us on Facebook at Idaho Housing. Encourage your friends, clients, and industry partners to do the same.





# IHFA's Community Involvement Statewide



Conference on Housing and Economic Development attendees enjoy numerous networking opportunities.

Idaho Housing and Finance Association's commitment to Idaho communities is an integral part of the way we do business. Because of this, we are actively involved in numerous community and business events each year. Many of these events help educate our industry partners so they can better assist their clients with our programs. The programs we educate them about include our affordable home loans; *housingidaho.com*, a free rental and listing locator service; housing counseling; Finally Home!® Homebuyer Education; and business development programs.

In addition to participating at events, IHFA hosted its triennial Conference on Housing and Economic Development in fall 2012. This "Under the Big Top" themed event brought together more than 350 businesspeople and housing industry professionals. Attendees enjoyed thought-provoking keynote speakers, amazing educational workshops, and several networking opportunities. One conference attendee noted, "It's great to have some national, high-level speakers along with the specific break-outs." Additionally, attendees were able to learn about valuable products and services from more than 20 vendors at the "Greatest Show on Earth" Trade Show held in conjunction with the conference.

Planning for the next conference in October 2015 is under way.



Idaho Housing Top Recognition Awards at Canyon County REALTOR® Appreciation Luncheon.

IHFA participated in more than a dozen events statewide, reaching more than 4,000 consumers and business partners, including:

## Housing Industry Partners

Idaho Association of Mortgage Professionals and Idaho Mortgage Lender's Association Golf Tournament – Boise

Nampa Association of REALTORS® and Caldwell Board of REALTORS® Golf Tournament – Caldwell

Landlord Workshops – Twin Falls and Lewiston

Idaho Association of REALTORS® Annual Conference – Coeur d'Alene

Conference on Housing and Economic Development – Boise

Compliance Workshops – Boise, Idaho Falls, and Coeur d'Alene

Idaho Housing "STARS" REALTOR® Appreciation Luncheon – Nampa

## Business Partners

Idaho Association of Counties Conference – Sun Valley

Pocatello Chamber Trade Show – Pocatello

Nampa Chamber's "Giving Opportunities" Luncheon – Nampa

Idaho Community Bankers Association Leadership Conference – Boise

## Community Involvement

Rake Up Boise – Boise

Toys for Tots Drive – Boise

Avenues for Hope Housing Challenge – Statewide

## General Public

South Central Community Action Partnership's 6th annual "Community Partnerships in Action" – Twin Falls

Smart Women, Smart Money Conference – Boise

# Housing Developments Statewide

Idaho Housing and Finance Association (IHFA) administers Low-Income Housing Tax Credits (LIHTC), which provide a dollar-for-dollar federal tax liability reduction to the development's equity investors and HOME program funds. Both funding sources support the construction or rehabilitation of affordable housing to expand rental options for lower-income residents. Here's a look at developments:



## Silver Creek II, Post Falls

Silver Creek II Apartments in Post Falls were recently completed and celebrated with a ribbon-cutting ceremony in February. This project, along with Silver Creek I and North Creek, was developed by Community Development, Inc. (CDI). It is comprised of 40 units that will provide much needed senior affordable housing to the fast growing 'over 55' population.

Knowing how important easy access is for disabled seniors, Silver Creek II offers a totally accessible parking lot and building, including walk-in showers in a large percentage of the apartments.

"CDI is excited about the completion of the third phase of the project in Post Falls. We have had great response to the most

recent senior housing development, Silver Creek II," said Bill Truax, vice president of Development for CDI.

Silver Creek II will be managed by Somerset Pacific LLC. It is funded with \$4,182,840 in equity created by an award of LIHTC's and a \$372,000 HOME loan, both administered by IHFA. ■



## Groundbreakings

Several developments have recently broken ground and are underway throughout the state. These developments will provide more than 140 affordable housing units. Watch for more details in upcoming issues of Cornerstones.

Development	Location	Developer	Affordable Units
Tullamore Commons II	Post Falls	Whitewater Creek, Inc.	40
Vineyards at Broadmore	Nampa	New Beginnings Housing	34
Rockwell Court Apartments	Rexburg	Community Development, Inc.	45
Milltown Apartments	Sandpoint	Whitewater Creek, Inc.	40





# Finally Home!®

## Homebuyer Education Classes

Classes are specifically designed for first-time homebuyers and are taught throughout the state by regional training partners. Contact the location nearest you for class schedules or go to [idahohousing.com](http://idahohousing.com) and follow the homebuyer education links.

### Regional Training Partner Locations:

#### Benewah, Kootenai, and Shoshone

**Counties:** Coeur d'Alene Association of REALTORS®, 208.667.0664

#### Bonner and Boundary Counties:

Bonner Community Housing Agency, 208.255.1443. Registration is handled by the Selkirk Association of REALTORS® at 208.265.2227

**Boise/Meridian/McCall:** Neighborhood Housing Services, Inc., 208.343.4065 x 118, or visit [www.nhsid.org](http://www.nhsid.org)

**Caldwell:** Caldwell Board of REALTORS®, 208.459.3301

**Idaho Falls:** Greater Idaho Falls Association of REALTORS®, 208.522.7867, (English and Spanish classes available)

**Nampa:** Nampa Association of REALTORS®, 208.467.9534

**Pocatello:** Pocatello Neighborhood Housing Services, 208.232.9468

**Twin Falls:** College of Southern Idaho, 208.732.6287, or visit [www.csi.edu](http://www.csi.edu) (English and Spanish classes available)

#### Finally Home! Online:

Finally Home! Homebuyer Education course is offered online and is available in English and Spanish. Cost is \$50 at [www.finallyhomecourse.com](http://www.finallyhomecourse.com).



# Calendar of Events

## March

- 17-20 National Low Income Housing Coalition (NLIHC) 2013 Housing Policy Conference & Lobby Day - Washington, DC - 202.234-0700
- 20 Association of Idaho Cities (AIC) 2013 Mountain West Clerks and Treasurer's Institute, Boise - 208.343.1871
- 21 Idaho Real Estate Commission (IREC) Meeting, Boise - 208.334.3285
- 21 Twin Falls Chamber Trade Show, Twin Falls - 208.733.3974
- 25 Treasure Valley Housing Roundtable Meeting, Boise - 208.331.4703
- 24-26 National Affordable Housing Management Association (NAHMA) Washington, D.C. - 703.683.8630
- 28 Eastern Idaho Housing Roundtable Meeting, Pocatello - 208.331.4703
- 29 Magic Valley Housing Roundtable Meeting, Twin Falls - 208.331.4703

## April

- 2 Idaho Falls Business Connection, Idaho Falls - 208.523.1010
- 2-3 NH&RA 2013 Spring Policy Forum, Washington, DC - 202.624.7710
- 3 Idaho Housing STAR REALTOR® Appreciation Luncheon, Pocatello - 208.331.4743
- 8 Region II Housing Roundtable Meeting, Lewiston - 208.331.4703
- 9 Region I Housing Roundtable Meeting, Post Falls - 208.331.4703
- 18 2013 Annual Fair Housing Conference, Tacoma, WA - 253.591.5151
- 24 Treasure Valley Community Resource Fair, Caldwell - 208.459.9263
- 25 Mini-Cassia Chamber of Commerce Women's Conference, Burley - 208.679.4793
- 29-30 Idaho AHMA Spring Conference, Boise - 208.866.7329

## May

- 9 Idaho Real Estate Commission (IREC) Meeting, Boise - 208.334.3285

## May (continued)

- 10 AHCMC 2013 Annual Summit, Bethesda, MD - 301.520.1587
- 16-19 2013 National Association of Professional Mortgage Women (NAPMW) Conference, Houston, TX - 281.501.4300
- 16-19 Women's Council of REALTORS® 2013 Midyear Meeting, Washington, DC - 202.232.0438
- 27 Memorial Day, IHFA Offices Closed

## June

- 20 Idaho Real Estate Commission (IREC) Meeting, Boise - 208.334.3285
- 19 National Association Housing Management Association (NAHMA) Summer Meeting, Public Policy Issues Forum (held in conjunction with NAA Conf), San Diego, CA - 703.683.8630
- 19-21 Association of Idaho Cities Annual Conference, Boise - 208.344.8594
- 20-22 National Apartment Association (NAA) Annual Conference and Exposition, San Diego, CA - 866.470.7778
- 24-27 NCSHA - Housing Credit Conference and Marketplace, San Francisco, CA - 202.624.7710

## July

- 4 Independence Day, IHFA Offices Closed
- 19-22 2013 NACO Annual Conference and Exposition, Fort Worth - 202.942.4292
- 24-27 NH&RA - 2013 Summer Institute and Pre-Conference NMTC Symposium, Santa Fe, NM - 202.939.1750

### IHFA's Coeur d'Alene Office Moved!

Our Coeur d'Alene branch office's new location is conveniently located just west of Highway 95 between Hanley and Prairie avenues.

#### New Contact Information:

915 W. Canfield Ave.  
Coeur d'Alene, ID 83815  
208.762.5113  
1.866.621.2994 (toll-free)  
208.762.5066 (fax)





# Cornerstones

Cornerstones is published triannually by IHFA for stakeholders, policy makers, and affordable housing partners. IHFA is a housing and finance business organization dedicated to providing and promoting affordable housing solutions throughout Idaho. Please direct questions and comments to the IHFA Marketing and Communications Department.

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Please check Idaho Housing and Finance Association's website at [www.idahohousing.com](http://www.idahohousing.com) to view past issues. To order additional copies or subscribe, please contact IHFA's Marketing and Communications Department at 208.331.4884 or e-mail [marcomm@ihfa.org](mailto:marcomm@ihfa.org).

## IHFA Facts:

- IHFA has invested more than \$6.5 billion for 81,326 home loans for Idahoans.
- Since the program's inception, IHFA has awarded \$56.6 million in Low-Income Housing Tax Credits, which have generated over \$436 million in equity toward the construction and rehabilitation of 10,775 rental units in 243 developments.
- IHFA provides service for 26,256 Idaho home loans (single-family).

Even married couples  
are still eligible.



Visit [www.idahohousing.com](http://www.idahohousing.com) to check your eligibility for our unique home loan products, offering low interest rates, down payment assistance, tax credits, and other features. **You could save up to \$200 per month!**



## IHFA Numbers to Know

<b>Existing Home Loans</b>	<b>208.331.4888</b>
Toll-Free in Idaho	1.800.526.7145
<b>Lenders and Mortgage Brokers</b>	<b>208.331.4883</b>
Toll-Free in Idaho	1.800.219.2285
<b>IHFA Mortgages (New Home Loans)</b>	<b>208.424.7066</b>
Toll-Free in Idaho	1.866.432.4066
Website: <a href="http://idahohousing.com">idahohousing.com</a>	
<b>Administration</b>	<b>208.331.4889</b>
<b>Bond or Investor Information</b>	<b>208.331.4885</b>
<b>Grant Programs</b>	<b>208.331.4881</b>
Toll-Free in Idaho	1.877.447.2687
<b>Hearing and Speech Impaired</b>	
Toll-Free in Idaho	1.800.545-1833 Ext. 400
<b>Homebuyer Education and Housing Counseling</b>	<b>208.331.4876</b>
Toll-Free in Idaho	1.877.888.3135
Website: <a href="http://idahohousing.com">idahohousing.com</a>	
<b>Home Partnership Foundation</b>	<b>208.424.7010</b>
Website: <a href="http://homepartnershipfoundation.org">homepartnershipfoundation.org</a>	
<b>The Housing Company</b>	<b>208.331.4890</b>
Toll-Free in Idaho	1.800.361.5181
Hearing and Speech Impaired	1.800.545.1833 Ext. 628
Website: <a href="http://thehousingcompany.org">thehousingcompany.org</a>	
<b>Housing Information &amp; Referral Center</b>	
Toll-Free in Idaho	1.877.438.4472
Website: <a href="http://housingidaho.com">housingidaho.com</a>	
<b>Human Resources</b>	
Toll-Free in Idaho	1.888.900.3713
<b>Multifamily Development</b>	<b>208.331.4880</b>
<b>Rental Assistance</b>	<b>208.331.4886</b>
Toll-Free in Idaho	1.800.219.2286
Coeur d'Alene	208.762.5113 or 1.866.621.2994
Idaho Falls	208.522.6002 or 1.866.684.3756
Lewiston	208.743.0251 or 1.866.566.1727
Twin Falls	208.734.8531 or 1.866.234.3435
<b>Housing Authority Numbers for Southwest Idaho</b>	
Boise City/Ada County Housing Authority	208.345.4907
Southwest Idaho Cooperative Housing Authority	208.585.9325
(Adams, Boise, Canyon, Blaine, Gem, Owyhee, Payette, Valley, & Washington Counties)	