

2024 Community Report



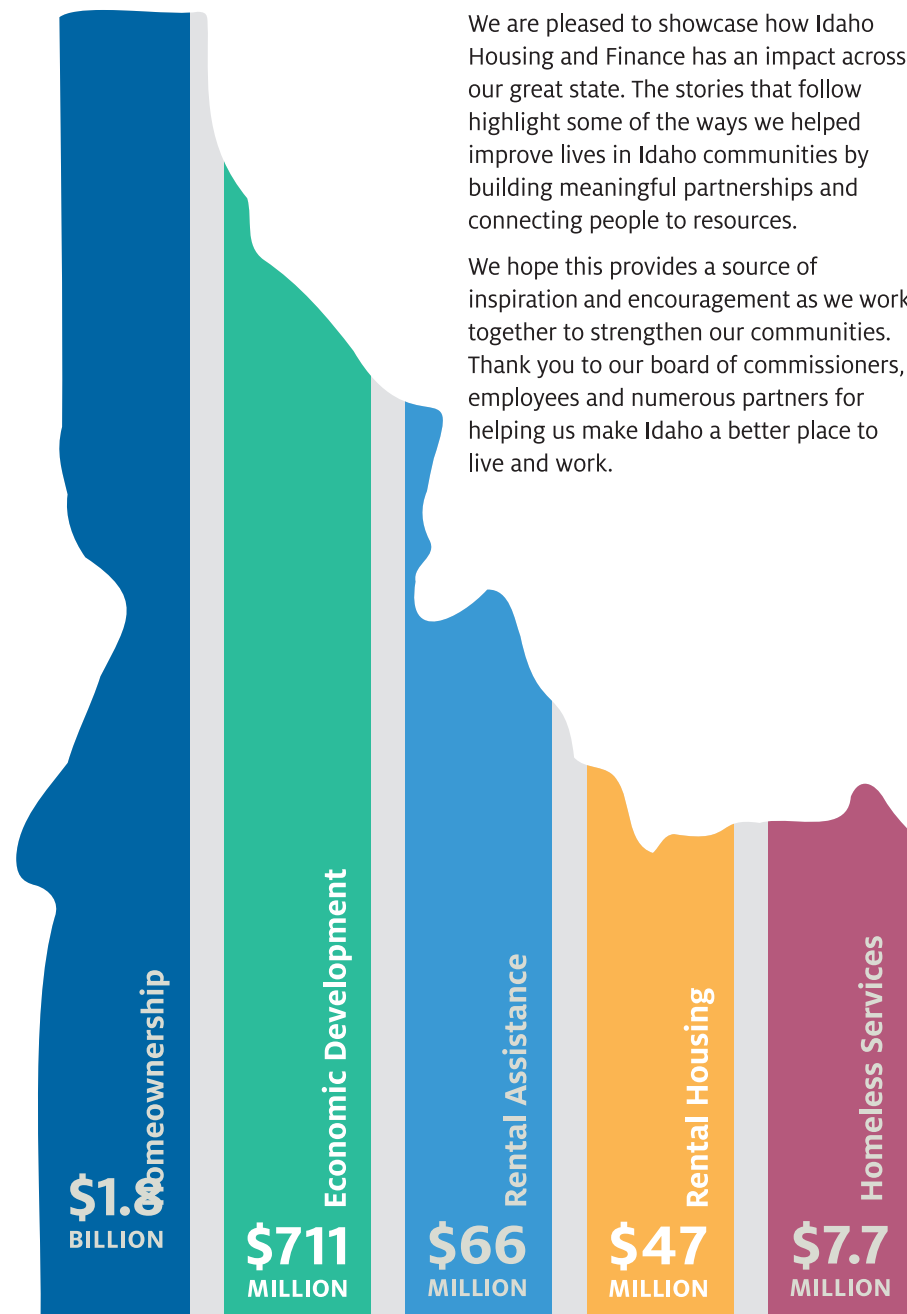
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Idaho Housing and Finance Statewide Impact



2024 TOTAL INVESTMENT: \$2.7 BILLION

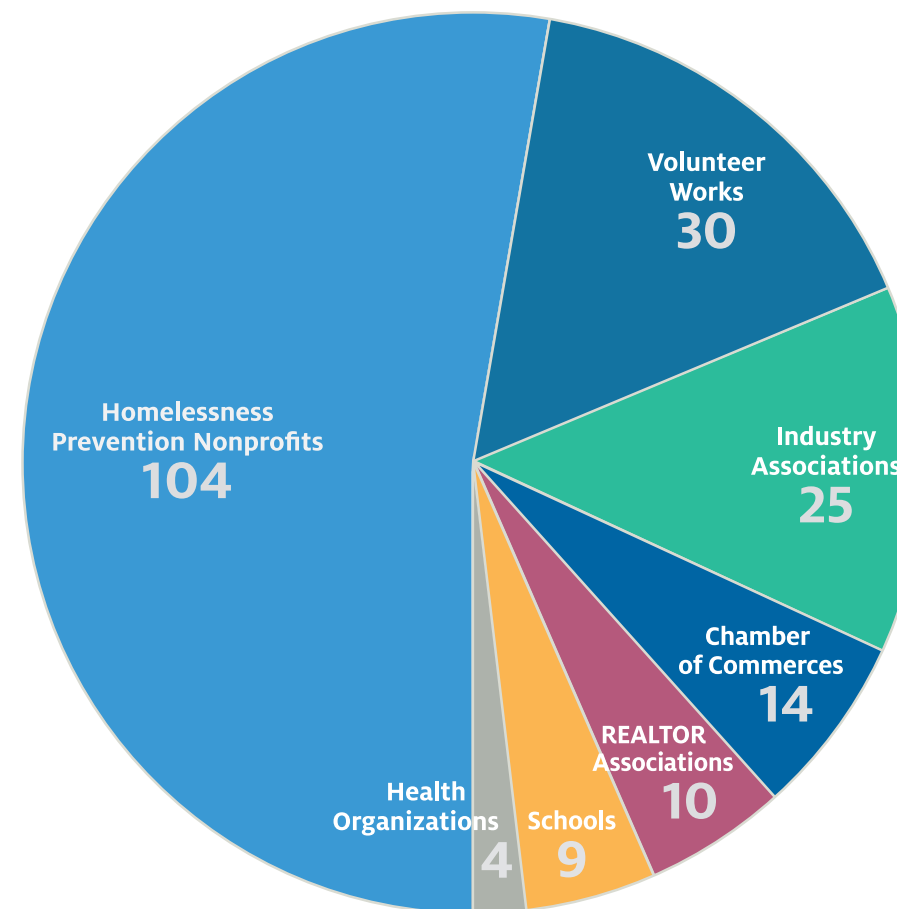
We are pleased to showcase how Idaho Housing and Finance has an impact across our great state. The stories that follow highlight some of the ways we helped improve lives in Idaho communities by building meaningful partnerships and connecting people to resources.

We hope this provides a source of inspiration and encouragement as we work together to strengthen our communities. Thank you to our board of commissioners, employees and numerous partners for helping us make Idaho a better place to live and work.

Our Statewide Support

Every year, Idaho Housing and Finance contributes millions of dollars to organizations around the state to address housing needs and other services. In fiscal year 2024, we contributed to 196 organizations through the Avenues for Hope campaign, as well as corporate investments from Idaho Housing and staff volunteer efforts.

Organizations we help:



Employees at Idaho Housing and Finance go beyond just their jobs to have an impact in our state. During the last fiscal year, our people spend hundreds of hours volunteering with more than 30 organizations in our communities. For instance, members of our Quality Assurance team volunteer once a quarter at the Idaho Foodbank in Boise. We also put together a group every year for Rake Up Boise. Employees at our offices donate food, clothing, toys and other items throughout the year for various food drives and campaigns, such as Toys for Tots.



Homelessness Response



Homelessness Grants:

We invested more than \$5 million as part of a comprehensive statewide partnership that supports emergency shelters, transitional housing, rapid re-housing and permanent supportive housing.



Rental Assistance:

We administer federal programs that support Idaho families. Last year, our four branch offices helped 4,000 Idaho families with rental assistance and other resources to achieve self-sufficiency.



Reggie used a housing voucher to get his own apartment after he was found living out of his car.

Avenues for Hope:

Our 13th annual campaign saw 97 nonprofits raise nearly \$3.4 million to fight homelessness in Idaho. Overall, the Avenues for Hope campaign has raised \$15.6 million since 2011.



Housing nonprofits celebrate a record year for Avenues for Hope.

IHFA and hard work help an Idaho Falls woman achieve financial independence.

Moving into a new home is hard work and is often stressful, but you wouldn't know it watching JaLynne. The Idaho Falls woman's excitement was impossible to miss as she and her friends hauled boxes and furniture into her first home.

"Today's amazing! I got to move into my own house, the first house I've ever bought. It's like a dream come true."

The journey to this exciting day in May began seven years earlier. Worried about the environment her nine children were living in, JaLynne convinced herself to accept help and applied for a Housing Choice Voucher. These vouchers, often referred to as Section 8 vouchers, help very low-income families pay for safe and secure housing.

"I kind of had this mentality of don't ask people for help, you know? You've got to be self-sufficient; you've got to do it all on your own."

About a year after receiving her voucher, JaLynne learned about the Family Self-Sufficiency program, which helps families that receive rental assistance increase their income and decrease their reliance on rent subsidies. Participants work with IHFA housing counselors to set goals for employment, job training, education, credit repair and home ownership. JaLynne's goals were to earn a master's degree and become a counselor. That new career laid the foundation for her financial independence.

"JaLynne is the golden child. She really knew what she wanted and how to take care of herself," said Shara Lyman, an FSS supervisor at Idaho Housing and Finance. "She spent her time in FSS building her credit. She didn't get into any debt. She learned about budgeting. Between our FSS program and HOPES's, we took this single mom of nine kids, and now she's a homeowner. She has her master's degree. She's thriving financially."

As an FSS participant's earnings and their portion of the rent increase, money is deposited in a savings account. JaLynne completed the program with \$29,000 in savings, the most of any graduate to date. Combined with Idaho Housing's HOPES program, which matches a portion of a participant's savings, she had a \$35,000 nest egg when it came time to buy her home. It's money that gave her the fairy tale ending she didn't think was possible.

"Buying a house was the goal from the very beginning, but it didn't seem real," JaLynne said. "I didn't think it was possible for a long time, but now the dream is real."

More about JaLynne's journey to homeownership:



youtu.be/oh4vEhi_lh8?si=5ATROHjGI470la1p

Sustainable Homeownership



Servicing:

We serve more than 260,000 borrowers in nine states. We collect house payments, including property tax and insurance escrows, and help borrowers maintain and refinance their mortgages.



IHFA tools and education empower first-time homebuyer.

It didn't take long before Bruno knew that renting was not for him. He and his fiancée, Katherine, had gotten a townhouse together, but after just six months were facing a steep rent increase. Bruno didn't like that he was basically paying a mortgage but not seeing any return on his investment. He wanted to get his own place but he wasn't sure he could afford it.

Fortunately, a coworker told him about Idaho Housing and Finance and its loans for first-time homebuyers. He reached out to a REALTOR® who was familiar with Idaho Housing's first-time homebuyer programs, and she helped Bruno get started. First up was Finally Home!, a course that covers everything from the affordability of homeownership to information about loan types, closing costs, budgeting and home maintenance.

"It showed me every single step of the buying-a-house process," Bruno said. "It made my buying decision much easier."

Taking Finally Home! helped Bruno and Katherine qualify for down payment and closing cost assistance, which meant they did not have to have as much money up

front as they would have with a more traditional loan. Despite a challenging market, they found a home in their price range. After their offer was accepted, our housing counselors were there to help the couple through the rest of the process.

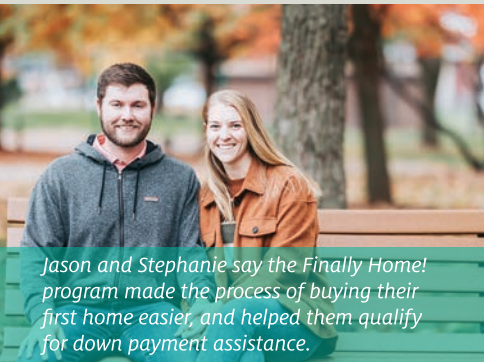
"If I had any questions, I knew that I could message one of the representatives and they would respond quickly and answer questions in detail," Bruno said. "It was pretty cool to have that, especially when you are kind of iffy about stuff because it's your first time going through the process. It was nice to just get those questions answered."

Bruno said he feels fortunate that he and Katherine bought a house in their early 20s. He loves that they are building equity every month when they pay the mortgage and that they can personalize the house.

"It feels good to be able to go home and be able to hang up stuff on the wall and not have to worry about maybe losing some money from the deposit," Bruno said. "You can personalize it however you want and be proud to come home and say, 'This is my house.'"

Homebuyer Education:

Finally Home!, our industry-leading homebuyer education program, helped more than 15,000 homebuyers around the country in the past year. It is endorsed by national mortgage insurance companies, mortgage lenders, Fannie Mae, Freddie Mac, state housing agencies and many others.



Jason and Stephanie say the Finally Home! program made the process of buying their first home easier, and helped them qualify for down payment assistance.



Housing Counseling:

As a HUD-approved housing counseling agency, each year our advisors help hundreds of Idahoans prepare for homeownership, adjust to the responsibilities of being a homeowner and avoid foreclosure.

Number of Idaho Loans:



Downpayment Assistance:

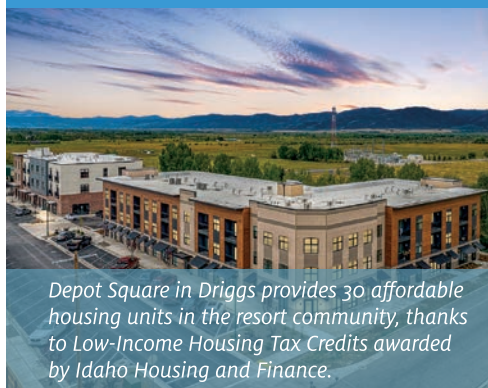


Affordable Rental Housing



Rental Housing Development:

With our unique financing solutions, we invested almost \$46 million to build affordable rental housing in communities throughout Idaho.



Depot Square in Driggs provides 30 affordable housing units in the resort community, thanks to Low-Income Housing Tax Credits awarded by Idaho Housing and Finance.



Compliance:

We oversaw 15,000 affordable units around the state in FY24, helping ensure safe, stable housing for Idaho families.



El Milagro in Twin Falls has used Low Income Housing Tax Credits to build 96 affordable units so far. Another 64 affordable units are planned.



IHFA funding brings more affordable housing to Idaho communities.

A quiet neighborhood north of downtown Idaho Falls buzzes with activity. Workers are busy building the Black Feather Apartments, a 156-unit development that will open doors for Idahoans who struggle to find affordable rental homes.

Black Feather is one of 15 projects that benefited from the Workforce Housing Fund. The Workforce Housing Fund, signed into law in March 2022, provided \$50 million in what's called "gap financing" for qualified developments throughout Idaho.



First responders, educators, healthcare professionals and retail workers ultimately benefit from this first-ever investment in housing by the state of Idaho. In all, the Workforce Housing Fund will help add 1,131 rental units in rural and urban Idaho communities.

Gap financing is a crucial piece of the complicated financial puzzle necessary to build and operate affordable rental homes. Existing financial tools such as Low-Income

Housing Tax Credits, federal HOME funds and community investments only cover part of the cost. The Workforce Housing Fund fills the gap between the cost of building and operating a property and the revenue from rents that working households can afford.

Blake Jumper, the managing director of Tailwater Development, secured \$4 million through the Workforce Housing Fund to help finance 126 of the Black Feather units. That money, along with an award of Low-Income Housing Tax Credits, allows Jumper to offer rents that are affordable for households that earn from 30 to 60 percent of the area median income.

"Developments like Black Feather would not have been possible without the Workforce Housing Fund," Jumper said. "But there's still a significant need for more funding."

"We're already behind the eight ball," Jumper said. "The demand is there for more affordable housing in communities throughout the state. Unfortunately, every year that passes that there aren't resources available, like the Workforce Housing Fund, we're only falling further behind."

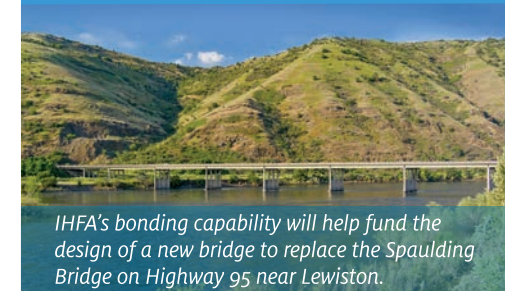
Black Feather, next to A.H. Bush Elementary School, includes one-, two- and three-bedroom units. Residents have access to amenities that include a fitness center, a playground, a community space and in-unit washers and dryers.

Community Investment



Transportation Funding:

This year, we issued \$338.8 million in bonds for the Idaho Transportation Department to fund road and infrastructure improvements throughout the state, to save Idahoans time, keep them safe, and boost commerce. Overall this year, we issued \$640.8 million in bonds to help finance charter schools, housing and nonprofit facilities.



IHFA's bonding capability will help fund the design of a new bridge to replace the Spaulding Bridge on Highway 95 near Lewiston.



Alpine Academy taps Idaho Housing and Finance to help it grow.

Joel Lovstedt beams with pride when he shows off the features that make Alpine Academy Middle School special. The Chubbuck charter school's superintendent points out sunbathed classrooms and hallways with views of the surrounding community and the glass overhead doors that make classrooms feel more spacious.

"It's a visual trick," Lovstedt said. "You feel like the room is much larger than it is. You don't feel crowded, so you can calm down a little bit and you can focus a little bit better."

Alpine Academy Middle School opened its doors for the 2023-24 school year, welcoming 700 sixth-, seventh-, and eighth-graders to the new \$12 million facility. The school has 10 classrooms, a special education room, a media center and a computer lab as well as dedicated space for art, science, music and drama. The school is the next step for students who attend the nearby Conner Academy, which serves children in kindergarten through fifth grade.

"A lot of people saw a K-8 school as an elementary school with middle school students in it," Lovstedt said. "Kids want to move on. They want to be big kids. We were losing kids who were going to other middle schools because their parents wanted them to have that experience as they got ready for high school."

To make a stand-alone middle school a reality, Lovstedt and Academy Charter Schools turned to Idaho Housing and Finance to secure a \$19.1 million bond to cover construction costs and refinance the remaining debt on their elementary school. In the past five years, Idaho Housing has issued more than \$250 million in bonds for Idaho charter schools and other nonprofit facilities. Without Idaho Housing's financing expertise, facilities like Alpine Academy wouldn't exist, Lovstedt said, because unlike traditional public schools, charter schools do not receive funding from public levies.

"What would happen is we would end up renting and just doing the best that we can. We wouldn't really have a chance to have a great facility."

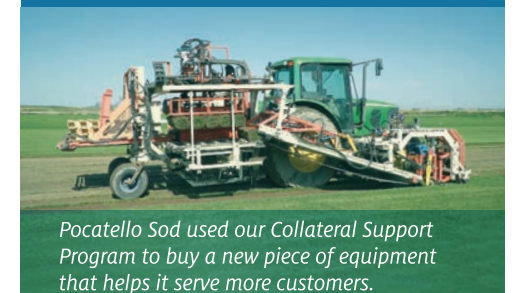


Once a month, Joel Lovstedt treats students and their parents to lunch in recognition of their work at school.



Small Business Support:

Partnering with Idaho commercial lenders, we've backed more than \$70 million in small-business loans that would otherwise not be possible. Since its inception, the Collateral Support Program has helped create or retain more than 6,700 jobs.



Pocatello Sod used our Collateral Support Program to buy a new piece of equipment that helps it serve more customers.