



Your Key to Housing Opportunities

IHFA Fact Sheet

About IHFA



Debi Alderson of Idaho Falls in the home she purchased with an IHFA loan.



Kathleen Corners housing development in Coeur d'Alene.



Children enjoy neighborhood living in a development built with IHFA Home and Low-Income Housing Tax Credit Dollars.

- 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 135-employee business headquartered in Boise, with branch offices located in Coeur d'Alene, Idaho Falls, Lewiston, and Twin Falls.
- As a leader in Idaho for housing policy development and coordination among various housing, community, and economic development officials, our mission is to provide funding for affordable housing opportunities in Idaho communities where they are most needed and when it is economically feasible.
- 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.
- The Association'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 variety of housing activities, from rental assistance, apartment complex financing, and special needs housing to coordination of homeless services and resource identification. IHFA also provides home loans for Idahoans, and has issued home loans for 35 years. In the last 10 years, IHFA has invested \$2.4 billion for more than 24,800 Idaho home loans.

2007 Highlights

Mortgage Loan Investment	\$540,983,147
Jobs Generated (Construction Industry)	5,021
Idaho Personal Income (Derived from Mortgage Loan and Rental Assistance Activities)	\$177,566,488
Housing Tax Credits Allocated	\$3,473,113

Homeownership Lending

For more than 35 years, IHFA has offered residential mortgage loans to assist low-to-moderate income borrowers in purchasing homes. IHFA partners with more than 200 participating lenders and mortgage brokers statewide to offer below-market interest rates. All of IHFA's loans are serviced in Idaho through the homeownership lending department.

IHFA's loans are not just for first-time homebuyers. IHFA now allows homeowners to refinance into its Advantage products, allowing credit-worthy homeowners facing increasing rates through their adjustable rate mortgages the opportunity to obtain a fixed-rate mortgage. Through IHFA's online housing and referral resource center, IdaMortgage.com, potential borrowers can gather information on IHFA's loan products and check their eligibility online for an [IdaMortgage](http://IdaMortgage.com) loan.



Travis and Jana Cronin in front of the home they purchased with an IHFA loan.

Here are summaries of the [IdaMortgage](http://IdaMortgage.com) loan products:

- *30-year Advantage Loan* – This 30-year fixed rate loan product is perfect for credit-worthy borrowers with higher income levels who don't meet IHFA's First loan program financing requirements. This loan can be used for purchase or refinance.
- *40-year Advantage Loan* – This 40-year fixed rate loan product is for borrowers who are looking for a lower monthly payment, but don't meet IHFA's First loan program financing requirements. This loan can be used for purchase or refinance.
- *30-year First Loan* – This 30-year fixed rate loan product has a below-market interest rate that never changes for the life of the loan.

IHFA also offers down payment and closing cost funds to qualified families and individuals. Eligible borrowers may qualify for one of two down payment assistance programs that can also be used for closing costs. Borrowers must meet certain eligibility requirements to qualify for funding. Here are details of the available programs:

Second Mortgage Program

- *Good Credit Rewards* offers a 2nd mortgage for up to 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.

HOME Program

- HOME down payment and closing cost assistance is for first-time homebuyers in the form of deferred payment at 0% interest that is forgivable over time to a person at less than 80% of the area median family income. Qualified buyers receive assistance for their closing costs without repayment if they live in the property for more than 10 years. Assistance to the borrowers, based on need, can range from \$1,000 to \$20,000

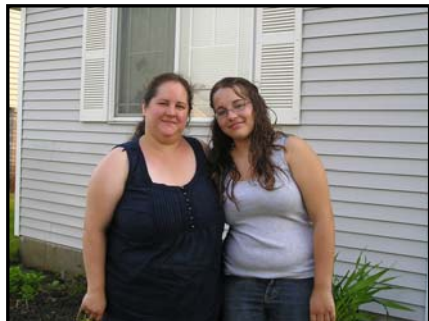


This billboard is part of IHFA's IdaMortgage.com outdoor advertising campaign.



IHFA employees share information about IHFA's programs at an Idaho Association of Mortgage Brokers Conference.

Bonding and Capital Markets



Family Self-Sufficiency graduate Barbara Bisaro and her daughter stand in front of their new home in Post Falls.

IHFA's bonding experience spans many decades, working daily with nationally recognized investment bankers, rating agencies, bond attorneys and investors. This experience enables IHFA 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. The association 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.

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 also is involved in GARVEE (Grant Anticipation Revenue Vehicles) bonding for the Idaho Transportation Department and highway projects across the state. The Idaho Legislature granted IHFA the authority to issue GARVEE bonds in 2006. The Association issued \$194.3 million in GARVEE bonds in 2006. The funds are received by the Federal Highway Administration through a continuous appropriation by the Idaho Legislature.



Arlene Bradley moved into the 48-unit Devon Senior Apartments in Twin Falls.

Rental Assistance

Under contract with HUD, IHFA administers federal Section 8 Housing Choice Voucher tenant-based rental assistance programs that help low-income families and elderly or disabled individuals obtain decent, affordable rental housing. Last year more than \$32 million in tenant- and project-based rental assistance was administered by IHFA in Idaho, benefiting more than 7,300 families and individuals.

The Family Self-Sufficiency Program is a component of the federal Section 8 Rental Assistance program. FSS is a voluntary program that helps Idaho households become economically independent. Using this program, households learn to take control of their lives and achieve complete financial independence within five years. Sixty-one families completed the FSS program last year, and more than 300 have completed it since its inception in 1995.

IHFA, in partnership with Idaho Partners for Home Buyer Education, Inc. (IPHBE, Inc.), offers free housing counseling to consumers statewide, regardless of income. Counselors conduct confidential interviews with clients to discuss their housing needs and help them find resources to meet housing challenges. This service is for anyone interested in purchasing a home; renters; anyone homeless or at risk of becoming homeless; anyone having difficulty paying rent, utilities, or having trouble making their mortgage payment. Counselors can also assist with reverse mortgages.

Housing counseling is available at IHFA's Boise headquarters and in each branch office statewide. IHFA and IPHBE, Inc., launched a marketing campaign to promote its counseling services in late 2007. Utilizing the slogan, "A turtle always has a home, will you?" IHFA has distributed nearly 2,500 fliers, 1,000 posters, and 3,200 brochures. For more information on housing counseling, call 1-877-888-3135 or visit www.housingcounselingidaho.com.



Tracy Childers of IHFA counsels a Boise couple on their housing situation.



Officials celebrate the grand opening of Club Inc's 4th Street Project in Idaho Falls.



Bret Garland inspects a Section 8 Voucher unit at Chateau Apartments in Lewiston.



Lisa Neal and Patty Martinez stock the food pantry at the Valley Crisis Center in Nampa.

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.

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 recommendation to the ICRC Loan Committee for approval.

The department also administers the Federal Low Income Housing Tax Credit program for the state of Idaho. The Low-Income Housing Tax Credit, established under the 1986 Tax Reform Act, provides an incentive to developers to build affordable rental housing. The credit provides a dollar-for-dollar federal tax liability reduction for owners of newly constructed or substantially rehabilitated rental housing. As Idaho's designated Housing Tax Credit 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, with an annualized investment of \$29 million.

Housing Compliance

IHFA conducts audits and inspections statewide on the rental housing for which it either administers funds, or for which it is the designated monitoring agency. The largest of these is the Section 8 Project-Based subsidy, which accounts for about \$20 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 the contract administrator, IHFA.

Grant Programs

In 2007, Idaho Housing and Finance Association administered \$17.2 million in grant funds. These funds help homeless adults disenfranchised by disabling conditions or poor employment skills and families with children struggling to find safe shelter, move into rental housing. Funds also help convert buildings into homeless shelters, assist shelter operations, and fund related social services and homeless prevention activities. Seven organizations in Southeastern Idaho recently received Continuum of Care grants to assist homeless.

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. In 2007, IHFA administered \$14.75 million in HOME funds in Idaho.

Housing Information Resources

The Housing Information and Resource 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.

Workforce Housing: IHFA created the Workforce Housing Toolkit to help communities address the issue of workforce housing – the ever-growing gap between wages and housing costs that impacts the recruitment and retention of essential workers. This easy-to-follow guide for cities, counties, and developers, outlines clear steps to determine workforce housing needs and develop local strategies and long-term solutions. Also included within the toolkit are essential local and state contacts, along with resources that can support planning, development and implementation.

Community Reviews: IHFA conducts community reviews around the state to design and implement strategies for growth; and facilitates Housing Needs Assessment Studies to help communities plan to meet the needs of their citizens. IHFA has completed Community Reviews in St. Maries, Malad, Payette, and Soda Springs. Housing Needs Assessment studies have been completed in Coeur d'Alene, Sandpoint, and Driggs.

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.

Housingidaho.com: Housingidaho.com is a new, 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** to access this same up-to-date, useful information in their native language.

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.

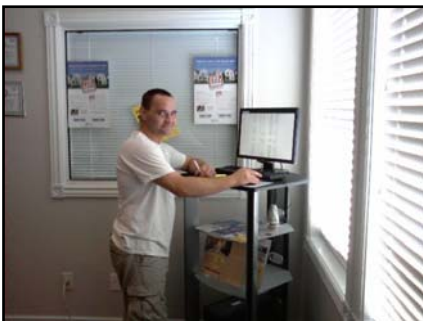
In addition to the Web site, a toll-free, bilingual call center is available at 1-877-428-8844 from 7 a.m. to 6 p.m. MST weekdays to assist renters and landlords.



Bruce Chatterton with planning and development services, City of Boise, speaks as part of a workforce housing panel at a conference in Coeur d'Alene.



Residents examine aerial maps during a Housing Needs Assessment study in Coeur d'Alene.



A renter looks for housing on housingidaho.com, a free statewide listing service, in IHFA's Idaho Falls office.

Other Housing Business Groups

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 nearly 1,000 units of rental housing statewide.



The Housing Company

THC can facilitate new development, and works with cities, counties, developers and local housing authorities to address affordable housing needs around the state. This company 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 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.

The Housing Company
P.O. Box 6943
Boise, Idaho 83707-0943
PH: 800-361-5181

Finally Home!® Home Buyer Education

The Idaho Partners for Home Buyer 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.

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 statewide online course is \$50 per person, and the classroom course is \$10 per student. The online course can be accessed at www.finallyhomeidaho.com.

The classes are offered in Spanish in Nampa. Spanish-speakers outside the Nampa area 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.

Sue Pisani, *Finally Home!*® Administrator, can be reached toll free at 1-877-888-3135 for more information.



IHFA Key Contacts

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Homeownership Lending Director

Lydia Aguirre

Human Resources Director

Douglas Peterson

Director of Housing Development and Property Management, The Housing Company

Marianne Bafaro

Executive Office Administrator

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.

John (Jack) Beebe, Jr., Chairman

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Beebe, McKernan and Daboll Commercial Real Estate
Hayden Lake, Idaho

Dave Wilson, Vice Chairman

President
Wilson Construction LLC
1st Vice President
National Association of Home Builders
Sun Valley, Idaho

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Garden City, Idaho

Frank Bruneel

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McCall, Idaho

Darlene M. Bramon

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Hailey, Idaho

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