

Cornerstones



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Homebuyers can 'Start Smart' with a Winning Combination

Low home prices coupled with low mortgage rates are creating the most affordable environment ever for homebuyers! In fact, the National Association of REALTORS® (NAR) recently posted a Housing Affordability Index of 187.8 for the nation. What does this mean for homebuyers? This relative index shows that a value of 100 means that a family with a median income has exactly enough to qualify for a mortgage on a median-priced existing single-family home, and the current index is nearly double that. In addition to median income and median home price, the calculation takes into consideration the average effective interest rate for loans closed on existing homes. NAR Economist Ken Fears said, "While these factors may differ for Idaho,

the national pattern of a strong upward trend in affordability is shared by Idaho." This affordability caused by the decline in home prices and record low mortgage rates, translates into reduced monthly payments for homebuyers, stated Fears. Combining affordability with an incredible mortgage loan program, like IdaMortgage, makes it an ideal time to buy a home! If homebuyers think it is too difficult to qualify, or that they can't afford a home, they should think again. IdaMortgage's unique products will help homebuyers start smart and help them make an educated purchase at a price they can afford. More than 3,500 Idahoans took advantage of this loan program during the last twelve months and purchased their home through IdaMortgage,



IdaMortgage homebuyer, Kuna

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Market Trends: REO Properties

REO stands for Real Estate Owned, and are properties that have gone through the foreclosure process, gone to auction without being sold, and are now listed with REALTORS® for purchase. The lender now owns the property and the mortgage loan no longer exists. The high number of foreclosures in recent years has created an increase in supply in the market that is more than the demand, keeping home prices lower.

The influx of REO properties presents an option for homebuyers with some clear advantages. The buyer will be provided a clear title, making it a safe investment. Additionally, because banks and lending institutions are not in the business of owning homes and want to sell these properties quickly, they often include needed repairs such as paint and new carpet. Susan Semba, vice president of homeownership lending at Idaho Housing and Finance Association, said, "Once the supply of properties slows due to fewer foreclosures, as the economy gets better and jobs come back, you will see the prices begin to rise and people buying homes today will benefit from that."

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Homebuyers can 'Start Smart'

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saving thousands on their mortgage payments. IdaMortgage provides homebuyers smart steps that help them make homeownership possible and successful. These steps include taking homebuyer education which assists homebuyers in preparing for the home-buying process, working with qualified professionals, and making it affordable by taking advantage of the many products IdaMortgage offers.

Homebuyers should not miss out on thousands of dollars of tax savings! Those who thought they missed out on tax credit opportunities to purchase a home, are mistaken. IdaMortgage has a tax credit program available to qualified

homebuyers that helps them save on their taxes for the life of their loan, each and every year they live in their home! "The tax credit is a benefit that can assist first-time homebuyers, by providing them up to \$2,000 each year on their taxes," said Sheila Moore, senior residential loan officer with Idaho First Bank. It can be used with IdaMortgage loan products only and provides first-time homebuyers up to 20 percent of the total mortgage interest paid in additional income tax credits each year. "This is just as good as the \$8,000 tax credit offered in 2009 as it provides the homebuyer an additional incentive each year, which will accumulate to well over \$8,000," said Susan Semba, IHFA's vice president of homeownership lending.

A Columbia Mortgage loan officer assists homebuyers

Homebuyers can also obtain down payment and closing cost assistance with programs offered only through IdaMortgage. According to Pocatello REALTOR® Gail Bishard with Premier

Properties Real Estate Co. the availability of down payment assistance for homebuyers is "huge." Bishard said, "There are many credit-worthy buyers who can easily afford a monthly mortgage payment, but just can't come up with a large sum of money for down payment, and therefore would not be able to purchase a home without this assistance." Additionally, down payment assistance allows homebuyers to hold on to a portion of their savings, which is a smart way to prepare for their future. Homebuyers with a minimum credit score of 680 may qualify for IdaMortgage's Good Credit Rewards. This loan is a second mortgage for up to 3.5 percent of the sales price, and the buyer does not need to be a first-time homebuyer to take advantage of this program.

For first-time homebuyers, the HOME Down Payment Closing Cost Assistance loan is also available. This is a second mortgage available from \$1,000 up to 3.5 percent of the purchase price, not to exceed \$8,000. It is available for IdaMortgage homebuyers with less than 80 percent of area median income.

By working through IdaMortgage, homebuyers benefit from having a long-term partner who will service their loan right here in Idaho. Additionally, the IdaMortgage staff has more than 40 years of experience helping all types of homebuyers and can connect them to knowledgeable and experienced lending partners throughout the state.

Current real estate market conditions combined with the IdaMortgage loan program and low interest rates are providing a winning combination for homebuyers. It truly is an ideal time to buy a home! ■

Start smart, start here at IdaMortgage.com.



Market Trends

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We asked industry professionals statewide to share their perspective on "What impact has the increase in REO properties had on their business, and are there advantages to purchasing a REO property?"

"We receive inquiries every day from buyers who want to know how to find out about bank owned properties. We've seen some REO properties sell well below market value so even though some of these need repairs, the savings still makes them a great deal for the buyer."

— **Forrest Schuck, REO Specialist, Century 21 Riverstone, Sandpoint**

"While the large number of properties on the market has lowered property prices across the board, it is bringing out a lot of buyers. A lot of the people I work with come looking

specifically for REO properties because they can save a lot of money right now and gain instant equity."

— **Cassandra McElravy, Associate Broker specializing in REO properties, Coldwell Banker Classic Properties, Inc., Payette**

"Here in the Teton Valley, with all the high end recreation, property prices had increased to a point of pricing a lot of people out of the market. While it is unfortunate that the area was very hard hit, the number of foreclosures and REO properties has made it possible for people who thought they had been priced out of the market to purchase a home. It has also created an opportunity for renters to get a foot in the door of homeownership."

— **Patrick Malone, Associate Broker, President of the Greater Idaho Falls Association of REALTORS®** ■

Education First: The Key to Successful Home Buying



How do you know if you are ready to buy a home? A great way to find out is to attend a *Finally Home!*® Homebuyer Education program first; before you even start the home-buying process. Anna, who completed the *Finally Home!*® program in Boise, said she would recommend it to anyone thinking about buying a home. She added, "Homebuyer education is a great starting point for anyone. There is so much good information provided."

Idaho Partners for Homebuyer Education, Inc. offers the *Finally Home!*® program to help prepare potential homeowners for the entire home-buying process. Participants in *Finally Home!*® learn what additional costs come with homeownership and how to budget for them, how much money you need to have on hand to buy a home, what to expect at closing, what to look for in a home, the importance of a home inspection, the costs of home repairs, and much more. The program includes presentations by a REALTOR®, lender, inspector, and appraiser; giving students the opportunity to interact with industry professionals. Having these subject matter experts available in a casual, relaxed setting allows students to ask questions about any part of the home-buying process and homeownership.



Finally Home!® program participants, Boise



Troy added that he was surprised at everything you need to know about homeowner's insurance. Jessica commented that she didn't previously understand how important inspections are. And, Ashley said "I didn't know that you could write off interest and closing costs on your taxes!"

Finally Home!® Homebuyer Education programs are held in nine locations throughout Idaho, offering nearly 100 courses per year. In addition, an online course is also offered for those unable to attend in person. The program is available in English and Spanish. In 2010, the program produced over 2,500 graduates; over 1,000 of those attended in person. More than 26,500 students statewide have been educated through the program since its inception in 1999. Heather Bowman, homebuyer education/counseling administrator for Idaho Housing and Finance Association (IHFA), said, "The program is designed not only to prepare people who feel they are ready to purchase a home, but also educate people on the process so they know when they are ready."

In conjunction with *Finally Home!*®, IHFA also offers free pre-purchase counseling services to anyone seeking additional information. Pre-purchase housing counselors can review credit reports, walk through the process of disputing items on a credit report, help create a budget, and set goals for restoring your credit rating. Susan, who received pre-purchase counseling through IHFA's Lewiston office, said, "I learned a lot from our counseling sessions, and learning about the bank programs and other resources was great."

For additional information on *Finally Home!*® Homebuyer Education, or free housing counseling programs, go to ihfa.org and follow the Homebuyer Education/Housing Counseling links, or call 1-877-888-3135. ■



"Homebuyer education is a great starting point for anyone. There is so much good information provided."

— Anna, *Finally Home!*® graduate

A group of recent *Finally Home!*® participants were asked to share some of the knowledge they gained by attending. Numerous participants said one of the most important things is that they now feel like an educated buyer, and understand the importance of asking the right questions. Keith, who is just beginning the home-buying process, said, "I think everyone should take the class. I'm so glad we took it now, before we begin looking for a home."

Additional comments from students include those from Lorena, who was excited to learn about how taxes work; the importance of inspections; and understanding neighborhood covenants, conditions, and restrictions (CC&R's).

Partnerships Provide Unique Homeownership Opportunities

Idaho families who might not otherwise be able to own a home within their communities are becoming homeowners through partnerships encouraged by the federal HOME Investment Partnerships (HOME) program. According to Michelle Griffith, executive director of ARCH Community Housing Trust (ARCH), there is absolutely no way they could help their community without the HOME program. "It is a vital service we greatly appreciate," said Griffith. Kristal, a one-time commuter to and now resident of Hailey, said, "If it weren't for ARCH, owning a home would not have been a possibility."

The HOME program is a source of federal funding made available by the Department of Housing and Urban Development (HUD). It is designed to encourage partnerships among federal, state, and local governments and private and nonprofit housing developers to help fund the construction and rehabilitation of affordable housing for low-income families across Idaho. Idaho Housing and Finance Association (IHFA) administers HOME funds throughout most of the state.

A unique component of the HOME program is the "homebuyer properties activity" in which homebuyers work through a qualified nonprofit project sponsor to assist them with their home purchase. These sponsors are affordable housing developers who must apply for the funds and compete with other developers during a HOME funding application round. The sponsors are responsible for identifying and receiving

commitment of all funding sources, and often partner with city and/or county government and agencies, as well as community partners and lenders. These community partners help fill the HOME program requirement that 25 percent of funds be matched. According to Jeri Kirkpatrick, IHFA's HOME program technical assistance coordinator, "We like to work with nonprofit project sponsors because they play such a significant role in their communities and are able to work with the community to donate the necessary match." HOME match can come

match works best in their communities to accomplish the ultimate goal of providing decent, affordable housing for low-income households.

ARCH's most recent project produced two new homes; one of them provided Kristal and her family the home they had been dreaming of for three years. Both homes were built on land that was donated to ARCH by the county and Syringa Networks, and additional funding came from a substantial grant from a former

"Never in our wildest dreams could we afford to buy a home in Hailey if it weren't for ARCH."
— Kristal, homeowner



in many forms including: permanent cash donations, land donations, in-kind services, waivers of taxes and fees, and interest rate reductions.

IHFA works with several project sponsors throughout the state. They all follow the same application process to receive the HOME funding, and use whatever creative combination of funding and

ARCH board member. The homes were built by an existing ARCH board member who served as general contractor and oversaw all sub-contractors for no fee. ARCH is a community land trust, which means it is able to take the cost of the donated land out of the purchase price equation, keeping the home affordable for years to come. According to Griffith, this is particularly important in high-cost areas such as Blaine County, where land is so expensive it forces many who work there to commute long distances. Kristal agrees stating, "Many families like ours give up our time in order to commute to and from work because we can't afford to live in Hailey. Never in our wildest dreams could we afford to buy a home in Hailey if it weren't for ARCH." Kristal's family is excited to be a part of the community, and to have a home where their children can now walk to school.

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To learn more about the HOME program, contact:

Advocates Against Family Violence	Caldwell	Kim Ivacek	208-459-6330
ARCH Community Housing Trust	Ketchum	Michelle Griffith	208-726-4411
Bonner Community Housing Agency	Sandpoint	Chris Basset	208-290-0305
Idaho Housing and Finance Association	Boise	Jeri Kirkpatrick	205-331-4881
Mercy Housing Northwest-Idaho	Eagle	Robert Reed	208-939-6838
North Idaho Housing Coalition	Coeur d'Alene	Lori Isenberg	208-665-4663
Pocatello Neighborhood Housing Services	Pocatello	Mark Dahlquist	208-232-9468
Shoshone County Housing, Inc.	Kellogg	Marlene Martin	208-783-1342
South Central Community Action Partnerships	Twin Falls	Ken Robinette	208-377-1363
South Eastern Idaho Community Action Agency	Pocatello	Deb Hemmert	208-232-1114

Six REALTORS® Deserve "STAR" Recognition



Each year, Idaho Housing and Finance Association (IHFA) sets out to honor REALTORS® in Idaho who have helped make the IdaMortgage loan program a success. For over five years, IHFA has been paying tribute to the real estate professionals who help grow its long-standing IdaMortgage program by hosting award appreciation luncheons throughout the state. As with any tribute, there are always those who shine a little more brightly and stand out in a crowd. Among the 338 REALTORS® who have been honored at the most recent award appreciation luncheons held in Boise, Twin Falls, Idaho Falls, Coeur d'Alene, Caldwell, and Pocatello—the red carpet was rolled out for these REALTORS® who deserve "STAR" recognition. They are all Saluting Top Area REALTORS® ("STAR") Gold Award winners.



Gary Schmidt is not only north Idaho's Gold "STAR" Award winner; he is also a top performer within Coldwell Banker's circle. The Coldwell Banker Schneidmiller Realty agent in Coeur d'Alene proudly represented 17 IdaMortgage homebuyers. Gary works closely with competent lenders to get buyers pre-approved through IdaMortgage before "they go fall in love with something they can't afford." He attributes his success to having what he calls a "moral compass" that he uses wherever he goes. "I also have two ears and only one mouth—so I try to listen twice as much as I talk," he says. "Every buyer has different needs and wants. It's not what I want or think, it's what they want. Listening to them gives me a better idea on how to help."



For **Stan Buckley**, awards and business go hand-in-hand. Stan has been working his magic for homebuyers in the Magic Valley for more than a decade, and has won just about every award along the way. He took home the Twin Falls area Gold "STAR" Award for representing 15 IdaMortgage homebuyers. For him, it's all about being local. "IdaMortgage is such a valuable program for my buyers because there are great local lenders who understand the benefits of the many different loan options that are available," he says. "Being familiar with the home inventory and educating buyers as to what is available to meet their expectations are key elements to success. Plus, having a buyer who has already met with a lender and is prequalified removes uncertainty, and allows buyers to have confidence in the buying process."

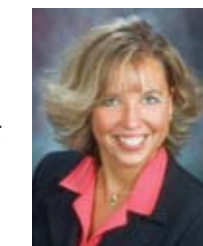


Tami McHugh runs Heritage Real Estate with the belief that knowledge is power. The Meridian-based real estate broker represented 12 IdaMortgage homebuyers to earn Canyon County's Gold "STAR" Award. She says one of the great benefits to living in Idaho is that IdaMortgage has great loan programs that allow homebuyers great rates. For Tami, communication and education are keys to success. "I value education, and I am continually increasing my knowledge base to make sure I have a good grasp of products and

services available to my clients," she says. "This helps me find solutions to issues that may arise during transactions so we can get the transaction to closing."



There is no doubt **Marcus Hopkins** is in it for life. The lifelong Idaho Falls area resident proudly represented 11 IdaMortgage homebuyers to take home his area's Gold "STAR" Award. Marcus contributes his success as a REALTOR® at WinStar Realty to three things: having great mentors in the industry, a very supportive family, and his dedication to providing outstanding customer service to all of his clients. "I work with a lot of first-time homebuyers, and I feel it is my job to educate my buyers," he says. "I like the fact that IdaMortgage provides loan programs that work for almost anyone, and they are willing to work with everyone on an individual basis."



Challenge may be found in **Heidi Challenger's** last name, but earning distinction as Ada County's Gold "STAR" Award winner came naturally for the multi-award winning REALTOR®. The Market Pro Real Estate agent represented nine IdaMortgage homebuyers. Heidi attributes her overall success to customer service. "I work daily to build client relationships for a lifetime, not just for one transaction," she says. Her passion as a REALTOR® is helping first-time homebuyers. "I exclusively use IdaMortgage for my first-time homebuyers because of the great programs, great rates, and great success," Heidi says. "I also love dealing locally!"



Tami Fairchild owns Heartland Real Estate in Blackfoot. She received the Pocatello area Gold "STAR" Award for representing eight IdaMortgage homebuyers. Her location in Blackfoot helps her take advantage of IdaMortgage's rural development loans, which helps her buyers get into homes with zero down. Tami's secret for success is to never give up. "When I am working with a buyer, I stick with them until we find a home they love. Then, I stay on top of their loan process until they are approved and the loan is closed. ■"

Programs and Services Updates

Foundation Grants Enhance Supportive Housing Partners Statewide

As many Idaho organizations struggle to meet the growing needs for transitional and permanent housing, the Home Partnership Foundation is working to enhance the resources available to help cover expenses that are not funded by the federal Supportive Housing Program (SHP). The Foundation has awarded \$230,000 to 26 projects and 17 sponsors statewide, which is over half of the funding dedicated for the annual program to date.

SHP grants require a 20-25 percent match, which the project sponsors must raise to secure the federal program funding. The Foundation provides an additional 75 percent of that match as unrestricted

grants to each organization. Grants range from \$4,000 to over \$25,000 based on each project's federal allocation. "This funding enables us to provide the total package of safe housing and supportive services women need to learn skills of life to blossom and become self-sufficient," said Yolanda Matos, executive director of Valley Crisis Center in Nampa.

Idaho Housing and Finance Association (IHFA) provides an annual donation to the Home Partnership Foundation to support this program, which ensures our partners are able to continue providing these critical housing opportunities to families in need. Over 780 clients are served by this program each year, many of which would be homeless without this support.

The Supportive Housing Program is authorized by the McKinney-Vento Homeless Assistance Act and administered by IHFA. It is designed to promote, as part of a local Continuum of Care strategy, the development of supportive housing and supportive services to assist homeless persons in the transition from homelessness and to enable them to live as independently as possible. Assistance in the SHP is provided to help homeless persons meet three overall goals: achieve residential stability, increase their skill levels and/or incomes, and obtain greater self-determination.



Yolanda Matos of Valley Crisis Center

Start Smart! IdaMortgage Summer Campaign

IdaMortgage, brought to you by Idaho Housing and Finance Association, recently launched its summer advertising campaign. The campaign, which continues until August, includes billboards and radio spots throughout the state. This campaign encourages homebuyers to 'start smart' by taking advantage of low rates, down payment assistance programs, and homebuyer's tax credit. To learn more about IdaMortgage's loan program, visit www.IdaMortgage.com, or call toll-free 1-866-432-4066.



Fair Housing Information — Now As Easy As 2-1-1!

IHFA and its partners continue to invest in greater awareness of fair housing laws throughout Idaho. Past efforts have included workshops, calendars, informational materials for training, and conferences. We also created and continue to support www.fairhousingforum.org.

2011 promises to be noteworthy. Together with the Idaho Department of Commerce (IDOC), we are expanding a fair housing awareness campaign recently launched in the Treasure Valley. IHFA contributed to initial efforts by the city of Boise to develop the campaign, which features a partnership with Health and Welfare's 2-1-1 line. This creates an easy-to-remember resource directing callers with discrimination or compliance questions to statewide and regional experts. The slogan, 'Good Neighbors + Fair Housing = Stronger Communities', is featured in outdoor displays, and on both radio and television through public service announcements.

The 2-1-1 staff track inquiries to document public awareness of the issues and indicate the need for further training and outreach. They then refer calls to appropriate agencies and organizations for information or assistance. While an inquiry or complaint may not represent an actual violation, the data helps Idaho develop an ongoing compliance and outreach strategy.

The campaign is just one of several joint initiatives to increase compliance with federal civil rights law. IHFA and IDOC are supporting an 'analysis of impediments' process to gather data, identify potential discrimination, and establish best practices to increase compliance. The findings will be presented during the 2011 Association of Cities Conference in Boise.

For fair housing information, call 2-1-1.

Navigating Idaho's Housing Landscape

With many Idahoans struggling through tough economic times, it helps to know what kind of assistance is available and where to look for it. To meet this need, the Housing Assistance Guide was created to serve as a road map through Idaho's housing landscape. The guide was developed by IHFA's Housing Information and Referral Center, and reflects the most commonly asked housing-related questions since the service began in 1998.

"This guide is for anyone who wants to better understand different types of housing programs and assistance," said IHFA's Housing Resources Coordinator Erik Kingston. "Whether it's used by someone whose housing stability is threatened, or a by a case manager assisting clients, it aims to present known options for common housing challenges." Kingston cites the goal of keeping the guide simple and straightforward, both to make the information easily accessible and to assist with translating the material to accommodate non-English speakers. The guide is currently available in English, French, Spanish, and Arabic, and additional versions are planned.

The Housing Assistance Guide can be downloaded from www.housingidaho.com or www.viviendaidaho.com, or obtained by calling 1-877-438-4472. "Also a new Google Translate button has been installed on the www.housingidaho.com site," adds Kingston. "With many refugees making Idaho their home, this offers new ways to help expand their housing search and the options they can choose from." ■



Partnerships

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Pocatello Neighborhood Housing Services' (PNHS) model for utilizing HOME program funds is Pocatello infill projects. According to Mark Dahlquist, executive director of PNHS, an infill project is one that builds on empty vacant lots in older established neighborhoods. "By concentrating on infill projects, we are able to use HOME funds to not only help people who would not otherwise be able to afford a home in Pocatello, but also help restore and revitalize older neighborhoods, which is a benefit to the entire community." PNHS partners with the city of Pocatello, which provides Community Development Block Grant (CDBG) funds to the project, and also covers the demolition cost to remove a blighted structure if necessary before beginning the new construction. These elements, combined with additional private financing, make the projects possible.

The partnerships continue on the homebuyer's side, as homebuyers work with the local housing authority or project sponsor to become homeowners. Consumers learn about purchasing a home with the HOME program through partner community meetings and public awareness campaigns. The partners then work with the homebuyers to prepare them for homeownership and ensure they meet the requirements to qualify for HOME funds. Homebuyer requirements include:

- the total household income at or below 80 percent of area median income, completion of a HUD-approved homebuyer education program, and the home must be their primary residence throughout the affordability period. To complete the process, a qualified homebuyer works through an IHFA approved lender and IdaMortgage to qualify for a mortgage loan. They can then apply to the HOME program for an additional subsidy to provide gap funding, if needed. The HOME subsidy to the homebuyer is structured as a 0 percent interest, due-on-sale, deferred loan that requires the property to be owner-occupied at all times.

One Pocatello homeowner is particularly grateful for the HOME program as she not only achieved her dream of homeownership; she received a fully-accessible ADA home. This was crucial to Tracy after an unfortunate car accident rendered her wheel-chair bound. "It will help me strive to be even better because of all the care and kindness that went into this house. I still can't believe I am reaching goals within my community, like homeownership, that I thought weren't possible," said Tracy.

Regardless of the project model being followed, important partnerships are being created by the HOME program and have proven to be successful. The program is also a powerful purchasing tool for low-income homebuyers around the state. The impact of the HOME program is about to increase as four additional nonprofit project sponsors have submitted predevelopment loans for projects throughout the state. These sponsors are Advocates Against Family Violence in Caldwell, North Idaho Housing Coalition in Coeur d'Alene, Bonner Community Housing Agency in Sandpoint, and South Central Community Action Partnership in Twin Falls. ■



Tracy at the grand opening of her Maple Street house, Pocatello

New Developments in Wallace and Post Falls

Idaho Housing and Finance Association (IHFA) is administering funding that will provide 106 affordable housing units to renters throughout the state. Low-Income Housing Tax Credits provide a dollar-for-dollar federal tax liability reduction to the development's equity investors and HOME Program funds offer housing options for lower-income residents. These developments also received funding through the federal stimulus programs, the Tax Credit Assistance Program (TCAP) and tax credit exchange, which provide funding for those projects that had received tax credits, but where construction had stalled because of the weakening financial markets.



Silver Hills Apartments, Wallace

Construction is just beginning in Wallace that will bring new life back into an early 1900s schoolhouse that is soon to be known as Silver Hills Apartments. IHFA recently awarded the 24-unit senior housing development the extra funding it desperately needed for a complete renovation project. The project originally started out with a \$500,000, partial renovation budget. However, thanks to IHFA, the project was awarded \$1.29 million in TCAP funding as part of the American Recovery Reinvestment Act.

"This additional funding enables us to complete a full renovation of the project and modernize the building," said Ryan Hackett, of Western Region Nonprofit Housing Corporation, the developer of Silver Hills Apartments. The extra funding has turned Silver Hills into a completely funded, inside/outside restoration project. All flooring, cabinets, plumbing, and electrical fixtures will be replaced, and all appliances will be upgraded to energy-efficient models inside all units. Outside, historical elements of the original building will be restored, the brick will be cleaned,

and the exterior siding and windows will all be replaced. The development will also become ADA-compliant.

The extra funding was made available to Silver Hills because of IHFA's expertise in administering the initial TCAP allocation and recapturing TCAP funds. "We have worked diligently to make sure Idaho's TCAP allocation has been utilized to its greatest potential on developments across the state," said Gerald Hunter, IHFA president and executive director. "We are excited to be able to provide additional funding for a project that will help the local economy while providing updated affordable housing for seniors in north Idaho."

The renovation project is scheduled for completion this fall.

Silver Creek Apartments, Post Falls

Ground has been broken and building is underway on what will be the new Silver Creek Apartments in Post Falls. The \$5.6 million, 42-unit project will provide affordable housing for those 55 and older. The 2.3-acre project will include a three-story building, walking paths, greenspace, carports, a community center, and a small "tot lot" for children. The lot and the fact that three of the units will have three bedrooms are testaments to the sign of the times. These days, grandparents are caregivers for their grandchildren, and the units were designed with that in mind.

Tim Cobb developer for Community Development Inc. based in Caldwell, says the complex will be unique for senior apartments because of the three-bedroom units. "This is a response to a trend we see in older families," he said. "We have developed more than a dozen senior projects across the western states and we derived that information based on many requests for that unit type." There will also be 18 two-bedroom and 21 one-bedroom apartments.

Silver Creek is funded through IHFA using Low-Income Housing Tax Credit (LIHTC) and TCAP funds. Federal stimulus money, a construction loan, and investors are also helping fund the project. Silver Creek is the first of two planned phases. The second phase, Silver Creek II, will include another 40-unit building next to the original site. IHFA approved \$372,000 in tax credit funding for that phase of the project in March. "I truly applaud IHFA in their ability to deliver the funding mechanisms in an efficient manner to the areas of the state that need it most," Cobb said. "There is a sense of leadership depth in the staff that allows for a solid process to be delivered to all stakeholders who bring this housing to reality."

Construction is scheduled to wrap-up this fall. Ebanal Construction of Bellingham, WA is the general contractor. Boise-based Nexus Architecture designed the site. ■

Rendering of Silver Creek Apartments in Post Falls



Rendering courtesy of Nexus Architecture

Acting Early and Responsibly Proves Invaluable to One Homeowner

Hardworking, smart, responsible; three words that have often been used to describe Michael.

Michael has a full-time job as an independent contractor, employed by the military at Gowen Field in Boise. He is a full-time student at Boise State University (BSU) with only two semesters to complete, he will be graduating with two bachelor's degrees; one in psychology, the other in criminal justice. He is also involved in volunteer work at Victory Academy secondary school in Boise, and is a member of the Idaho National Guard.

Michael joined the Army after graduating from high school and, after returning from the service, chose to continue his education at BSU. Since he was living in Payette, but working and going to school in Boise he decided to move to Boise and purchased his first home. "I'd always rented before," he said. "It just seemed like a good time to buy, and I had the opportunity to purchase a nice home." Michael really enjoys owning his own home and 'doing the things homeowners do' like laying sod, adding landscaping, and decorating and furnishing his home.

As most homeowners know, you can't always be prepared for the unexpected. When unexpected things happen, sometimes you have to reach out for a little help. After owning his home for over four years, Michael said he was home with a friend one day when they heard something that sounded like water in the walls. Their investigation led them to the crawl space under the house where they found about a foot of standing water!

Michael immediately started calling around to find someone who could identify and repair the problem. When all was said and done, a water main break and subsequent repairs left him with an unexpected \$2,000 repair bill. "I just didn't have the extra money," Michael explained. "I don't have any student loans; I'm on a 'pay as you go basis' at BSU. With that, my

house payment, and other expenses, I just wasn't prepared for that much extra going out." Michael made the decision to redirect his house payment funds to pay the repair bill. "The repairs had to be done and I told myself, it's one missed payment, maybe my tax refund will help me catch up." Then, it didn't look like that was going to happen.

Being the smart, responsible person he is, missing a mortgage payment did not sit well with Michael. He said, "At first I thought I could just let it go into foreclosure, it's just a house. Then I realized I love my house; I didn't want to lose it." Michael said he has always really liked having his loan at Idaho Housing and Finance Association (IHFA) because they are local. He loves the personal, face-to-face service that is available. So, when he began looking for a way to get caught up before he got further behind, he went to IHFA's website in search of possible options and ended up calling the number listed for housing counseling.



"At first I thought I could just let it go into foreclosure, it's just a house. Then I realized I love my house; I didn't want to lose it."

— Michael, homeowner

IHFA was able to help Michael through a loan modification, which deferred two payments, allowing him to pay off the repair bill, stay current on his loan, and save his credit rating. Michael said, "It was really an easy process. The counselors were very nice, very professional, and very helpful. It sounds like a small thing, but it was just what I needed to ensure I didn't lose my house."

Susan Semba, vice president of homeownership lending at IHFA said, "It was really good that Michael came to us when he did instead of waiting until he had missed additional payments. We understand it is in everyone's best interest to keep the home in good repair to maintain its value, and we want to help people stay in their homes. We were happy to be able to assist Michael with a loan modification."

When asked what he learned from this experience, or if he had any advice for others in a similar situation, Michael responded, "I want everyone to know that you need to take care of it early on, don't wait! Catch yourself before you fall."

Michael has drawn plans for building a patio with a fire pit, and a water feature in his back yard. He said, "I don't know when I'll be able financially to get this all done, but as long as I have my home, I can keep drawing my dreams and ideas."

To find out more about free housing counseling services offered by Idaho Housing and Finance Association, go to ihfa.org and follow the Homebuyer Education/Housing Counseling links, or call 1-877-888-3135. ■



Michael at home, southwest Boise

IHFA's Community Involvement Statewide

Idaho Housing and Finance Association's (IHFA) commitment to Idaho communities is an integral part of the way we do business. We attend numerous events to share important information about our many programs and services. Recent events include:

Residential Real Estate Summit – Boise

IHFA sponsored and helped coordinate this inaugural event hosted by Ada County Association of REALTORS®. IHFA staff participated with a vendor booth and networked with nearly 300 real estate industry professionals and stakeholders in attendance. Attendees heard a keynote address by nationally-renowned Futurist Glen Hiemstra, and engaged in conversations about how to stabilize and strengthen the housing sector in Idaho.

Mini-Cassia Chamber Women's Seminar & Expo – Burley

IHFA participated alongside 40 vendors at this annual event hosted by the Mini-Cassia Chamber of Commerce. IHFA staff distributed information on important programs to over 300 attendees.

Housing Roundtables – Statewide

Lewiston, Coeur d'Alene, Nampa, Twin Falls, and Pocatello all served as location sites for these forums, which are hosted by IHFA, and are open to local and regional housing stakeholders and interested parties. Attendees discussed housing issues relevant to their community including federal programs, statewide initiatives, funding availability, the Home Partnership Foundation, and legislation affecting participating organizations.

Graduate REALTOR® Institute (GRI) – Boise

IHFA provided several sponsorships for GRI classes hosted by Idaho Association of REALTORS®. The sponsorships provided an opportunity for IHFA staff to present information on our IdaMortgage loan program to over 100 REALTORS®.

Women's Council of REALTORS® (WCR) Trade Fair – Nampa

IHFA participated alongside 20 other vendors at this event hosted by the Canyon County chapter of the WCR. IHFA staff networked with nearly 200 housing industry professionals in attendance.

Mayor's Business Day and Area Business Connection – Idaho Falls

IHFA sponsored this annual event held by the Idaho Falls Chamber of Commerce, and joined over 30 other vendors. This year's event was planned jointly with the city of Idaho Falls and the Idaho Department of Labor and held in conjunction with a local career fair. The events drew over 1,000 attendees.

Spokane/Kootenai Real Estate Forum – Spokane, WA

IHFA sponsored this annual event hosted by the Spokane-Kootenai Real Estate Research Committee. This informative event drew attendance from north Idaho and east Washington REALTORS® as well as other industry professionals.

Annual Foster Parent and Youth Conference – Post Falls

Nearly 100 people attended the first annual Youth Conference that was held in conjunction with the 9th annual Foster Parent Conference. IHFA participated alongside 15 vendors who educated attendees on service offerings that may assist them.

IdaMortgage REALTOR® Appreciation Luncheon – Pocatello

Top IdaMortgage REALTORS® in the Pocatello area were honored by IHFA at this event. Nearly 70 REALTORS® enjoyed the "STARS" IdaMortgage awards luncheon presentation saluting top area REALTORS®. Top recognition awards were presented to Tami Fairchild of Heartland Real Estate who received the gold award, Andrew Hasselbring of RE/MAX Preferred Properties who received the silver award, and Gail Bishard of Premier Properties Real Estate, Co. who received the bronze award. Recognition was also given to IdaMortgage's top lending partner in Pocatello over the last year, Bank of Idaho, as well as top loan originators Denise Brower and Selena Wheatley with Bank of Idaho, and Jared Godfrey with Idaho Central Credit Union.

After Hours Business Fair – Coeur d'Alene

IHFA sponsored this annual event held by the Coeur d'Alene Chamber of Commerce. IHFA staff and 100 other vendors networked with over 1,500 attendees during this event.



Guests enjoy the REALTOR® Appreciation Luncheon in north Idaho

IdaMortgage REALTOR® Appreciation Luncheon – Coeur d'Alene

Top IdaMortgage REALTORS® in north Idaho were honored by IHFA at this event. More than 80 REALTORS® enjoyed the "STARS" IdaMortgage awards luncheon presentation saluting top area REALTORS®. Top recognition awards were presented to Gary Schmidt of Coldwell Banker Schneidmiller Realty who received the gold award, Chad Salsbury of Windermere Coeur d'Alene Realty who received the silver award, and Tammy and Brian Waggoner of Windermere Hayden Realty who received the bronze award. Recognition was also given to IdaMortgage's top lending partner in north Idaho over the last year, Mountain West Bank, as well as top loan originators Laura Yongue, Ela Conner, and Deborah Kishbaugh, all from Mountain West Bank.

Look for IHFA in your community at events as listed below. ■

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 www.ihfa.org and follow the 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; registration is handled by the Selkirk Association of REALTORS® at 208-265-2227.

Boise/Meridian: Neighborhood Housing Services, Inc., 208-343-4065 ext. 118, or visit www.nhsid.org/services/homebuyer.html

Caldwell: Caldwell Board of REALTORS®, 208-459-3301

Idaho Falls: Greater Idaho Falls Association of REALTORS®, 208-523-1477 (English and Spanish classes available)

Lewiston: Community Action Partnership, 208-746-3351

Nampa: Nampa Association of REALTORS®, 208-467-9534

Pocatello: Pocatello Neighborhood Housing Services, 208-232-9468

Twin Falls: College of Southern Idaho, 208-732-6442, or e-mail dgause@csi.edu (English and Spanish classes available)

Finally Home!® Online: The *Finally Home!®* Homebuyer Education course is offered online and is available in English and Spanish. Cost is \$50 at www.finallyhomecourse.com.



IHFA staff members donate to accessory drive

Accessory Drive – Statewide

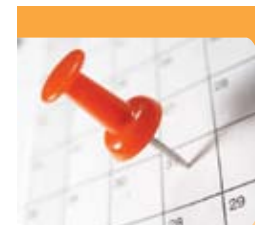
IHFA employees donated nearly 1,400 items during the accessory drive held to support the efforts of Dress for Success, Kids Closet, and other organizations throughout the state. The items will assist families throughout Idaho on their path to self sufficiency, and included such things as clothing, purses, makeup, and shoes.



IHFA staff members assist attendees at Region III Information Fair

Region III Information Fair – Caldwell

Treasure Valley Community Resource Center hosted its 12th annual Information Fair, which allowed attendees to make connections with nearly 100 participating agencies, including IHFA. This event puts people needing help with everything from housing to education to health and welfare, and many other service areas in touch with community resource providers.



Calendar of Events

June

- 22-24 Association of Idaho Cities (AIC) 2011 Annual Conference, Boise, 208-344-8594
- 22-25 2011 National Apartment Association (NAA) Education Conference and Exposition, Las Vegas, NV, 703-518-6141

July

- 4 Independence Day, IHFA Offices Closed
- 13-15 National Conference on Ending Homelessness, Washington, D.C., 202-638-1526
- 15-19 National Association of Counties (NACo) Annual Conference, Portland, OR, 202-393-6226
- 20 IREC Joint Commission/Council Meeting, Boise, 208-334-3285
- 21 Idaho Real Estate Commission (IREC) Meeting, Boise, 208-334-3285
- 28-30 National Association of Housing and Redevelopment Officials (NAHRO) 2011 Summer Conference, Louisville, KY, 877-866-2476

August

- 14-16 National Council of State Housing Boards (NCSHB) 2011 Educational and Development Workshops, Santa Fe, NM, 202-624-5899
- 22-23 National Association of REALTORS® (NAR) Leadership Summit, Chicago, IL, 800-874-6500
- 23-26 Community Action Partnership 2011 Annual Convention, San Francisco, CA, 800-228-9290
- 24 Stan Thomas Memorial Ada County Association of REALTORS® Give-Back Golf Tournament, Boise, 208-376-0363

September

- 2 LIHTC/HOME Application Deadline, 208-331-4777
- 5 Labor Day, IHFA Offices Closed
- 14 Idaho Real Estate Commission (IREC) Meeting, Sun Valley, 208-334-3285

- 14-17 Idaho Association of REALTORS® Business Conference, Sun Valley, 208-342-3585
- 17 South Central Community Action Partnership 5th Annual "Community Partnerships in Action," Twin Falls, 208-733-9351
- 19-23 Idaho Association of Counties (IAC) Annual Conference, Moscow, 208-345-9126

October

- 1-4 National Council of State Housing Agencies (NCSHA) Annual Conference and Showplace, San Diego, CA, 202-624-7710
- 19-21 Idaho Energy and Green Building Conference, Boise, 208-344-8594
- 23-25 National Association of Housing and Redevelopment Officials (NAHRO) 2011 National Conference and Exhibition, St. Louis, MO, 877-866-2476

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.

Marketing and Communications Department

Katrina Thompson,

Marketing and Communications
Manager

Leslie Perkins,

Marketing and Communications Officer

Maria Ortega,

Public and Media Relations Officer

Kathy Griffith,

Communications Specialist

208-331-4884

publicaffairs@ihfa.org

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P.O. Box 7899

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IHFA Facts:

- IHFA has invested more than \$5.5 billion for 72,346 home loans for Idahoans.
- Since the program's inception, IHFA has awarded \$50.4 million in Low-Income Housing Tax Credits which have generated over \$380 million in equity towards the construction and rehabilitation of 10,228 rental units in 228 developments.
- IHFA provides service for 21,939 Idaho home loans (single-family).

My daughter dreamed of planting a tree right in her very own backyard

Purchase your new home using these smart steps to homeownership:

- Start with *Finally Home!*® Homebuyer Education, which prepares you for homeownership
- Make it affordable and get the right loan product with a great interest rate
- Take advantage of down payment assistance
- Don't miss out on homebuyer tax credits, which are still available only through IdaMortgage.

Check your eligibility today!

Start smart. Start here.

IdaMortgage.com
Brought to you by Idaho Housing and Finance Association

Programs are subject to change at any time. Funds are limited and certain restrictions apply.

IHFA Numbers to Know

Existing Home Loans	(208) 331-4888
Toll-Free in Idaho	1-800-526-7145
Lenders and Mortgage Brokers	(208) 331-4883
Toll-Free in Idaho	1-800-219-2285
IdaMortgage (New Home Loans)	(208) 424-7066
Toll-Free in Idaho	1-866-432-4066
Website: www.idamortgage.com	
Administration	(208) 331-4889
Bond or Investor Information	(208) 331-4885
Grant Programs	(208) 331-4881
Toll-Free in Idaho	1-877-447-2687
Hearing and Speech Impaired	
Toll-Free in Idaho	1-800-545-1833 Ext. 400
Homebuyer Education and Housing Counseling	(208) 331-4876
Toll-Free in Idaho	1-877-888-3135
Website: www.ihfa.org	
Home Partnership Foundation	(208) 424-7010
Website: www.homepartnershipfoundation.org	
The Housing Company	(208) 331-4890
Toll-Free in Idaho	1-800-361-5181
Hearing and Speech Impaired	1-800-545-1833 Ext. 628
Website: www.thehousingcompany.org	
Housing Information & Referral Center	
Toll-Free in Idaho	1-877-438-4472
Website: www.housingidaho.com	
Human Resources	
Toll-Free in Idaho	1-888-900-3713
Multifamily Development	(208) 331-4880
Rental Assistance	(208) 331-4886
Toll-Free in Idaho	1-800-219-2286
Coeur d'Alene	(208) 667-3380 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
Housing Authority Numbers for Southwest Idaho	
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)	