



AFFORDABLE HOUSING FUND PROGRAM

WVAHA 2019 Annual Conference

800.933.1272

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NMLS#198038





WVAHTF Program to AHF Program

- SB 261 was passed on March 10, 2018
- Eliminated the West Virginia Affordable Housing Trust Fund and transferred the current responsibilities and duties to the West Virginia Housing Development Fund
- Renamed the program Affordable Housing Fund Program – AHF Program

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AFFORDABLE HOUSING FUND AHF Program

- Same organizations benefit
- Same eligible activities are funded
- 10% Administration fee eliminated = more program funding
- Forgivable and Repayable Loan products

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FUNDING SOURCE

- Real Estate transfer fees collected by counties
- Factory built home fees collected by tax department
- Funds remitted to HDF
- Approximately \$950,000 to \$1,000,000 annually

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ELIGIBLE ORGANIZATIONS

- Local governments
- Housing Authorities
- 501 (c) (3) nonprofits who provide low and moderate income housing opportunities

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ELIGIBLE ACTIVITES

- Predevelopment
- Permanent GAP Financing
 - Homeownership or Rental
- Organizational Technical Assistance
- Housing Counseling
- Acquisition & Demolition

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PREDEVELOPMENT

- Funds for predevelopment costs related to the development of affordable housing (e.g., market studies, architectural and engineering costs, surveys, environmental studies, etc.) If the project is selected to receive Low-Income Housing Tax Credits (or other tax incentive credits/funds) the loan must be repaid (see terms section) Awarded through RFP
- Forgivable unless associated with successful tax credit project
- Maximum Award \$20,000

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PERMANENT GAP FINANCING LOANS

Homeownership or Rental

- Provides permanent gap financing for new or rehab projects - homeownership or rental (may include expenses such as acquisition and demolition)
- Homeownership - Maximum Award \$100,000 not to exceed \$20,000 per unit
- Rental – Not to exceed lesser of \$150,000 or 33% of total project costs

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ORGANIZATIONAL TECHNICAL ASSISTANCE LOANS

- Funds to assist with organizational technical assistance matters (professional development, training, short-term contract employee costs and consultant costs)
- Maximum Award \$10,000

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HOUSING COUNSELING LOANS

- Funds for housing counseling to be provided by certified housing counselors and for training costs associated with housing counseling certifications
- Must have certified counselors
- Maximum Award \$10,000

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ACQUISITION & DEMOLITION LOANS

- Funds to acquire property that will be developed into affordable housing within 3-5 years.
- Funds may be used for demolition only when associated with plans to move forward on an eligible housing project; may include Tax Incentive Programs for Acquisition only (e.g., LIHTC Projects)
- Maximum Award of \$150,000

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RFP 1 2019 Statistics

PRODUCT TYPE	AMOUNT	# APPS	% TOTAL APPS	% OF FUNDS
HOUSING COUNSELING	\$30,000	3	10%	4%
TECHNICAL ASSISTANCE	\$128,500	13	44%	9%
PREDEVELOPMENT	\$117,000	7	23%	11%
PERMANENT GAP H(4) R(3)	\$532,468	7	23%	76%
TOTALS	\$807,968	30	100%	100%

# OF APPLICANTS	ANTICIPATED # OF LOANS
19	30

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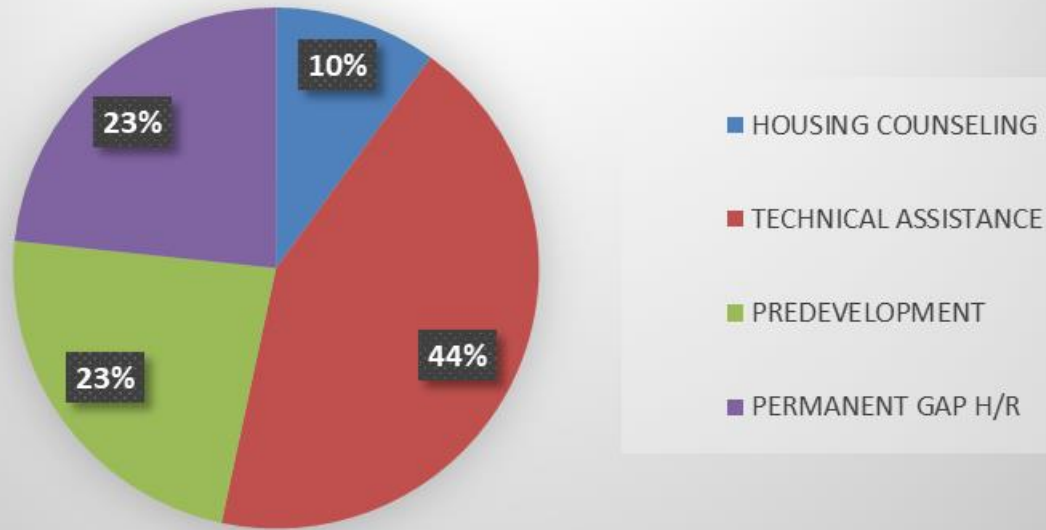
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RFP 1 2019 Statistics

% of Total Applications RFP 1 2019



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AHF PROGRAM GUIDE

- Specifies program criteria
- Subject to HDF Board approval
- HDF Board can approve projects on case by case basis outside of these parameters

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Program Limitations

- Limit of \$500,000 in outstanding loans per applicant
- No single project can receive more than \$250,000 from AHF – (not overall HDF)
- No applicant can have over \$300,000 in undisbursed funds at any given time

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HDF EXISTING PROGRAMS

- AHF can be leveraged with other sources including
- Multifamily Lending – New and Rehab
- HOME and the
- LIHTC Program
- Home4Good Program for Homeless

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Home4Good

- WVHDF partnership with FHLB Pittsburgh to support projects associated with homelessness
- Allocation of \$1,350,000
- Prevention and diversion
- Innovative Solutions
- Critical Need

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