



# WORKFORCE HOUSING

*Welcome Home Idaho*



# Background



**Boise, Idaho**

Kaixo /  
kajfo/

# Foundation

*With a diversity of culture, economy, technology and backgrounds there is an increased need to create housing opportunities and promote economic development.... We don't accept these challenges because they're easy, but because they're hard.*

-Boise Mayor Dave Bieter



# Structure

## Welcome Home Idaho

- Direct assistance to first-time homeowners
- Advocate for comprehensive municipal level housing policies that support workforce housing
- Employer Assisted Housing (EAH) for the community's REALTORS<sup>®</sup>, elected officials, and business leaders.



# Down Payment Assistance

- Bridge loans to first-time homebuyers to monetize the first time homebuyer tax credit.
- 5% of the sales price or \$7,000 for homebuyers whose income were less than 140% of AMI
- A processing fee was of \$250 was charged, which ACAR would refund
- 2,000 First-time homebuyers utilized the program



# Advocacy

Partnership with the City of Boise, IHFA and other agencies in our area and several policies/initiatives:

- workforce housing is a critical component for the economic wellbeing and vitality of the community
- A project receiving a public subsidy remain affordable or the subsidy is recaptured
- Amended Comprehensive plan and zoning code to encourage workforce housing
- Deferment of permitting and impact fees for workforce or affordable housing

# Housing Trust Fund

- City supported housing trust fund for lower-income homebuyer...IHFA's ***"Home Equity Partnership Trust"***
- Boise will commit \$1M seed money to the cause.
- Tax deductible contribution for developers to encourage homebuyers in their development who would otherwise would not be able.



# Trust Fund Policies for Buyers:

- Education/counseling required
- Homes must be owner occupied
- Maximum subsidy - 20% of sales price or appraised value, or max loan amount of \$60,000
- Loan due on sale or refinance in first 5 years
- Loans of \$0 to \$25,000 shared equity is forgivable in equal annual installments from years 6-10
- Loans >\$25,000, shared equity is forgivable in equal annual installments for 6-15 year





# For Developers and Buyers

## *DEVELOPERS:*

- Incentive-based approach to provide certainty and predictability in the development process and reduce the cost of housing

## *BUYERS:*

- Created programs that can increase their buying power
- Homebuyer education and down-payment assistance programs
- Employer Assisted Housing programs
- WFH trust fund (to provide silent second mortgages to 'buy down' the price of market rate units)



# Employer Assisted Housing

- ❑ Down payment assistance through grants and private assistance
- ❑ Short sale/foreclosure counseling
- ❑ EAH training for the REALTOR® team



# Housing Summit

- ❑ Economists, Futurists, Lenders, State Government, HUD, REALTORS®
- ❑ Highlighted local market conditions
- ❑ Promoted established programs
- ❑ Garnered increased credibility with the community.



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**Residential Real Estate Summit**  
*Planning the Future of Housing in the Treasure Valley*

May 5, 2011

On **Thursday, May 5th at the Grove Hotel** get your questions answered related to Banking, Transportation, Building, programs and information available to you.

The day will begin with nationally renowned Futurist, **Glen Hiemstra** and author of "Growing the Idaho Economy: Moving Into the Future." Registration is open to the public and the event free but seats are limited.

**Agenda at a Glance:**

8:00am - Registration	10:00 am - Panel
8:40 am - Keynote Speaker	11:30 am - Q & A
9:30 am - Economic Forecast	

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Building a Better Community

Idaho Real Estate Summit REGISTER ONLINE [www.idahorealestatesummit.com](http://www.idahorealestatesummit.com)

# COMMUNITY



Thanks to our community partners and programs we could officially say:

***“Welcome Home Idaho”***



- If you want to promote economic development....
- If you want to protect your community's quality of life...
- If you want to be the most livable city, the work force needs to be able to live and thrive in your community



***Eskerrik asko (Thank You)***