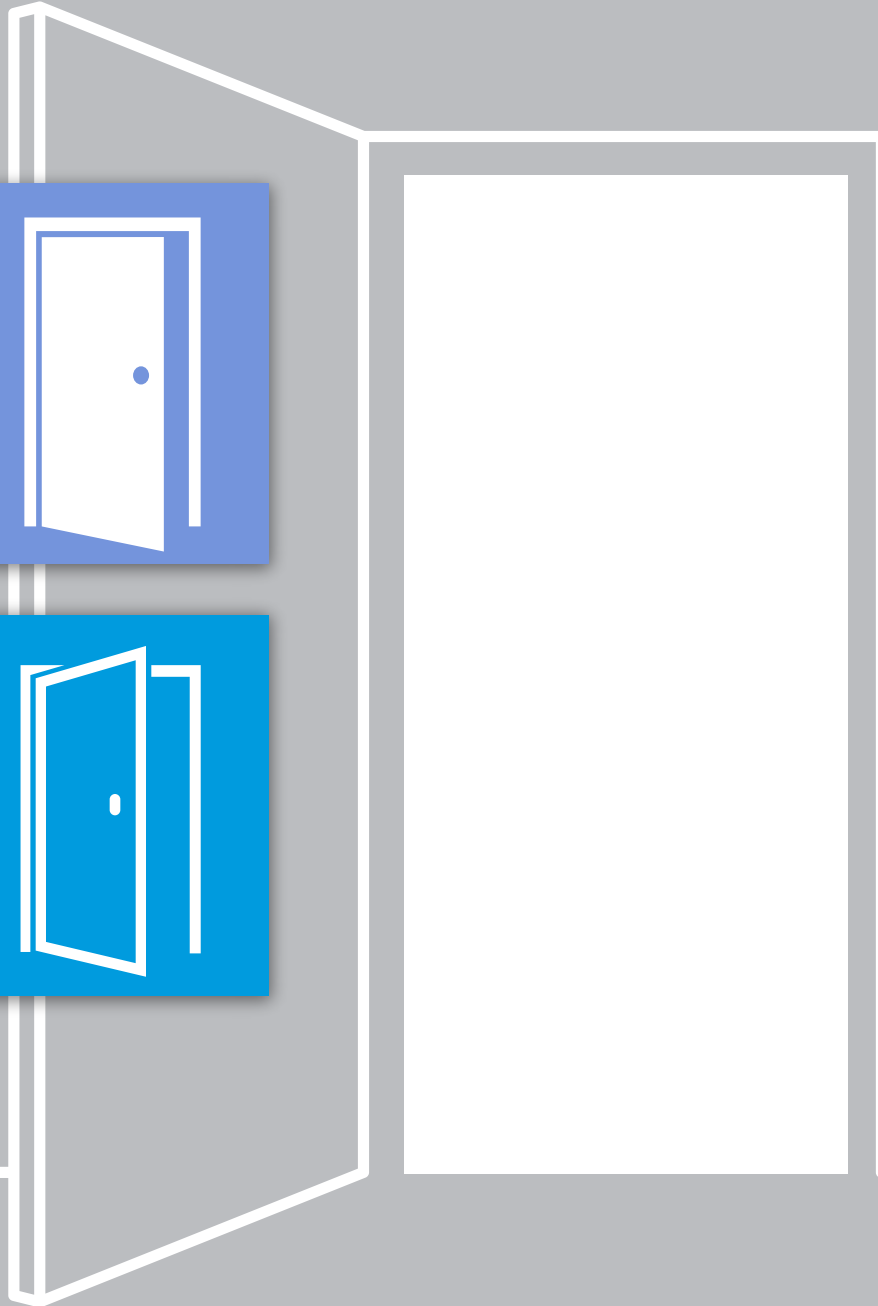
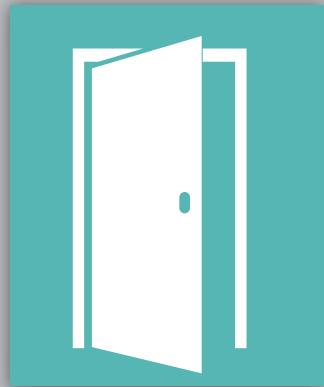
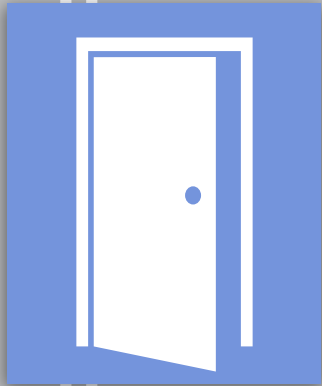
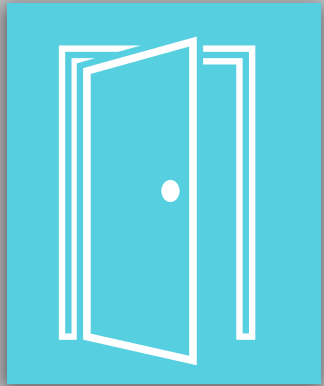


OPENING DOORS

For West Virginia Home Buyers



2021
Annual Report



West Virginia Housing
Development Fund



The COVID-19 pandemic has dealt a tremendous blow to many West Virginians over the past two years. Mountaineers across the state have struggled financially, causing them to get behind in their mortgage or rent payments. The future may look uncertain for many across our state, but the West Virginia Housing Development Fund remains committed to helping West Virginians access and maintain safe and affordable housing.



Over the past year, Congress has appropriated money toward COVID relief, including several provisions for housing. The West Virginia Housing Development Fund is proud to play a key role in connecting West Virginians with federal funds. The Mountaineer Rental Assistance Program, (MRAP), launched in March. To date MRAP has distributed nearly \$50 million to help thousands of West Virginians stay in their homes and pay their utilities.



Additionally, WVHDF is preparing to launch the Homeowners Rescue Program in the coming weeks. This program will connect homeowners with federal relief funds to stave off foreclosure. We are excited to share more information about that program at the appropriate time. Check out our website for information and updates as the program develops.

Meanwhile, our staff in Single Family and Multi-Family lending continue to help West Virginians secure housing through programs such as The Homeownership Program, the Low-Income Housing Tax Credit Program, and the Multifamily Loan Program, to name a few. In fiscal year 2021, the West Virginia Housing Development Fund invested nearly \$189 million in more than 3,000 housing units across the state.

Every day, the West Virginia Housing Development Fund helps real people and families across the state. In addition to processing mortgages for first time homebuyers or distributing federal relief funds to renters, we regularly work with other organizations to help West Virginians overcome barriers to housing.

Looking ahead, we will continue to maintain our entire slate of programs, including the Homeownership Program, Movin' Up, HOME, Home4Good, Multi-Family Loan Program, West Virginia Property Rescue Initiative, Affordable Housing Fund, On-Site Systems Program, and Low-Income Housing Tax Credit Program while successfully implementing the new Homeowners Rescue Program. The next year will be a busy one, but our staff is up to the challenge.

The West Virginia Housing Development Fund remains the only state housing agency in the nation to achieve a AAA general obligation debt rating from Standard & Poor's. This recognition is a result of our commitment to making quality mortgage loans and sound financial management, as well as our smart investment philosophy.

We could not do this important work without the support of our Board of Directors and partner organizations, including lending institutions, housing developers, and nonprofits. We extend our most sincere gratitude to these allies for helping us continue our work even in these uncertain times.

The COVID-19 crisis has not only presented unique challenges, but also has created new opportunities for us to continue our mission of providing affordable housing for all West Virginians. Although so much remains unknown, we are excited to continue our current programs and launch new ones that we hope will make a difference, one home at a time.



Sincerely,
West Virginia Housing
Development Fund Staff

MULTIFAMILY PROGRAMS

The HOME Program



The primary objective of the HOME program is to expand the supply of decent, safe, sanitary and affordable housing, primarily rental housing; to strengthen the abilities of state and local governments to provide housing; to ensure that federal housing services, financing, and other investments are provided to state and local governments in a coordinated, supportive fashion; to expand the capacity of nonprofit community-based housing development organizations; and to leverage private sector participation in financing affordable housing.

Affordable Housing Fund



The Affordable Housing Fund is utilized to provide funding for both technical assistance and housing assistance to non-profits and government entities and to encourage stronger partnerships, collaboration and greater involvement of local communities in meeting housing needs in West Virginia. The Affordable Housing Fund receives a minimal fee from residential real estate transfers and the sale of manufactured homes.

Low-Income Housing Tax Credit Program



The Low-Income Housing Tax Credit Program is a federal tax incentive program to encourage private equity investments, rather than 100 percent federal government financing, for the production of affordable low-income residential rental housing. The LIHTCP provides a federal tax credit for a period of ten years to the owners of qualified low-income residential rental housing, based upon the achieved proportion of qualified low-income occupancy at rent-restricted rates. In order to be eligible for participation in the LIHTCP, a qualified low-income residential rental housing property must be occupied by individuals whose annual gross income is at or below 60 percent of the area median gross income.

National Housing Trust Fund



This program is designed to increase and preserve the supply of decent, safe, sanitary, and affordable housing, with primary attention to rental housing for extremely low-income and very low-income households, including homeless families.

SINGLE-FAMILY PROGRAMS

Homeownership



Owning a home is a vital part of the American dream. Homeowners understand the importance of community and what it means to be part of something larger than themselves. We're proud to help so many West Virginians turn their dream of owning a home into a reality.

Movin' Up



Our Movin' Up Program has been designed to help moderate-income homebuyers purchase a new residence. Movin' Up does not have a first-time homebuyer requirement and is geared toward those who might have outgrown their current residence, want to downsize or just want to make a change. Our loan origination team has worked diligently to move this program forward.

Down Payment Closing Cost Assistance

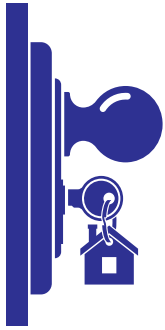


Buying a home is expensive. It's often our biggest investment. We know that it's often a challenge to come up with the money to make a down payment. To help our customers, the Fund established our Down Payment/Closing Cost Assistance Program.

On-Site



West Virginia is often rural and remote. That sometimes means a lack of public infrastructure. To help our residents, the Fund has partnered with the West Virginia Department of Environmental Protection to develop the On-Site System. The program, which was recognized by the Environmental Protection Agency as a model for improving water quality protection, is designed to help eligible households install, repair or replace on-site septic systems or connect to a public treatment system.



The first thing you notice when Stephanie Bego starts talking about the city's West Side, a place she has called home most of her life, is her passion.

She loves the community. She watches out for her neighbors and she extolls the charms some might overlook.

The second thing you notice is how her enthusiasm transcends words.

When she saw that some younger girls in her neighborhood didn't have much to do, she started the W3 Dance Team with a few girls in her living room. Now, 30 dancers compete across the state.

“There was so little that I could see that was positive for girls. Boys have all kinds of stuff, but there was just nothing for girls.”

Stephanie Bego

She admits she struggles sometimes in her many roles as coach, chief fundraiser and helping young ladies who don't always have the best home lives. But, she added, “we have to give back.”

It took a tragedy for her to realize just how important the team was to her.

In 2018, Bego's home burned down. She was in the process of remodeling and had run into some issues with her contractor. The home was exposed and when the blaze started in the kitchen, it tore through the house.

A 40-year employee of Charleston Area Medical Center, Bego had poured her life savings into the remodel and didn't have any money left. A dispute with her insurance carrier left her without coverage. She and her daughter went from homeowners to homeless overnight.

With her savings drained, Bego and her daughter stayed with family. That's when she learned of a home building initiative that Appalachian Service Project had started. ASP is a religious-based organization that repairs, rebuilds and constructs homes.

At first, Bego was a little hesitant to apply, but eventually relented and the project got underway. Now, Bego is the proud owner of a cozy, four-bedroom, two bath home on Second Avenue.

Bego's home was funded, in part, through the Home4Good initiative. Home4Good is a program developed by the Federal Home Loan Bank Pittsburgh and the West Virginia Housing Development Fund to address unmet and critical needs in across the state. It works by providing a flexible source of funding for organizations working to address homelessness and those who are immediate danger or being homeless.

While Bego's home might not be big enough for her dance team to shimmy and shake, Bego said that in many ways it was those young girls who kept her going when times were dark.

“I knew I had to pull through for them.”

Stephanie Bego



Stephanie Bego's home on Charleston's West side

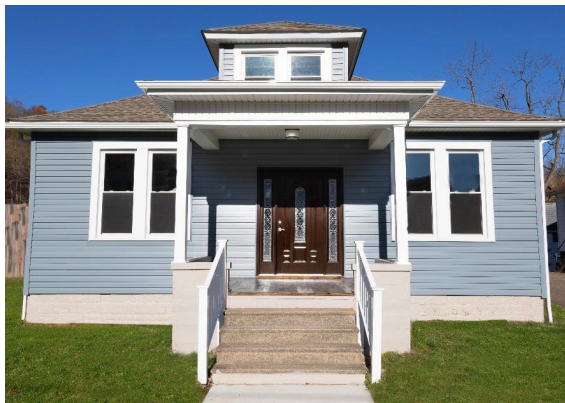


Stephanie Bego, left, and Julie Thompson of Appalachian Service Project, stand on the porch of Bego's new home



When Lisa Badia wrote to Belmont Savings Bank in 2017 to request funding for a transitional housing program, she had no idea she would walk away with so much more.

Rather than make the loan, the bank provided a single-family home for the Greater Wheeling Coalition for the Homeless to renovate and sell.



The home, located in Triadelphia, was in desperate need of some TLC. The West Virginia Housing Development Fund provided funds through our Affordable Housing Fund Permanent Gap Homeownership program to cover up to \$20,000 in rehabilitation costs. The Northern Panhandle HOME Consortium awarded additional grant funding to renovate the house. Other partners, such as local contractors and neighborhood volunteers, provided more than 1,200 hours of labor.

“This is a great example of the partnerships we have with organizations throughout the state.”

Erica Boggess

“Through this partnership, we were able to take a dilapidated property and turn it into a beautiful, affordable home. This project helps the Greater Wheeling Coalition for the Homeless advance its mission and the West Virginia Housing Development Fund meet our goal of providing accessible and affordable housing to renters and buyers throughout the state,” said Erica Boggess, Executive Director of the West Virginia Development Fund.

The three-bedroom, one-bathroom house underwent a complete transformation, from new electric, plumbing, and HVAC systems to fresh paint throughout. The kitchen boasts brand new cabinets, countertops, and black stainless steel Smart appliances, and the entire house is bursting with vintage charm.

The home sold in Fall 2021 for \$105,000 to a low-income family who qualified for and purchased



Kitchen before



Kitchen after

the home through the Northern Panhandle HOME Consortium’s First-Time Homebuyer program. Profits from the sale of this home will support the Coalition’s housing programs that serve low-income families and individuals experiencing homelessness.

“The Coalition’s tagline reads, ‘Offering Hope, Providing Opportunity, Building Community,’ and I truly believe we live those words,” said Lisa Badia.

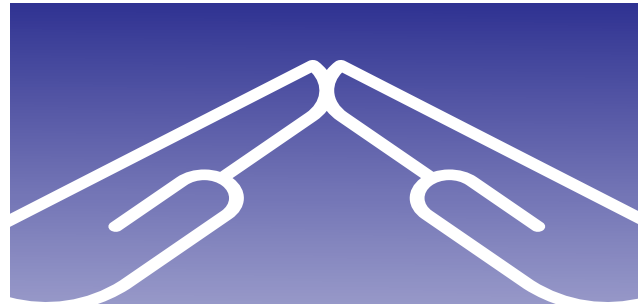
“The renovation and sale of this home follows our long history of housing development excellence. The process reflects our dedication to serving those who want to improve their living situation either by permanently ending their housing crisis or taking the big step of entering the proverbial American dream of homeownership.”



Living room before



Living room after



By the end of 2021, MRAP had distributed nearly \$50 million to 15,000 applicants.



The past two years haven't exactly been easy for Lesa Witt.

The St. Albans woman ended an 11-year marriage in 2020 and lived with her mother for about a year before finding a job and apartment of her own.

"When I left my husband, it was a big change," she said. "I worked as a waitress and made really good tips. But maybe two months after my son and I moved into our apartment, I got laid off. I took a minimum wage job and it just was not paying my bills."

Although she used government aid to pay for food and health care, Lesa got no help with housing until she applied to the Mountaineer Rental Assistance Program last summer.

"I saw an ad for it on the back of my electric bill," she said. "I went online and applied around the end of July. In October, a caseworker contacted me and asked for updated copies of my utility bills and lease. I got an email about a week after that saying the funds would be sent to my landlord and to my utility companies. My rent was paid through January which has been a big help for me and my son."

The need for rental assistance is great, and the response has been overwhelming. The Mountaineer Rental Assistance Program receives an average of 100 new applications each day. By the end of 2021, MRAP had distributed nearly \$50 million to 15,000 applicants, helping them to stay in their homes and connected to important utility services.

Lesla and her son have had to make a lot of adjustments since the divorce. But receiving help through MRAP means Lesa has one less thing to worry about.



... "this program has helped me stay on my feet and in my home."

Lesla Witt

All of this has been hard on my son, I'm on my own and it's a struggle every day because it is hard being a single mom. But this program has helped me stay on my feet and in my home. It's been hard, but I'll get by." said Ms. Witt

HOUSING UNIT
PRODUCTION REPORT
FOR
FISCAL YEAR ENDED
JUNE 30, 2021

Opening
doors
and letting
the future in



West Virginia Housing
Development Fund

PROGRAM

NET UNITS*

July 2020 - June 30, 2021

TOTAL

NET UNITS*

HOMEOWNERSHIP PROGRAMS

| | | |
|------------------------|-----|--------|
| Bond | 478 | 46,435 |
| Movin' Up | 75 | 1,585 |
| Secondary Market | 392 | 14,479 |
| Other Current Programs | - | 27 |
| Inactive | n/a | 11,218 |

RENTAL PROGRAMS

| | | |
|--------------------------------|-----|--------|
| Development Financing Programs | 322 | 2,850 |
| Low Income Housing Tax Credit | 112 | 12,626 |
| Other Current Programs | - | 2 |
| Inactive | n/a | 14,204 |

SPECIAL PROGRAMS

| | | |
|--|---|--------|
| | 9 | 13,075 |
|--|---|--------|

FEDERAL PROGRAMS

| | | |
|---------------------------------------|-------|-------|
| HOME Rental | 26 | 539 |
| HOME CHDO | 4 | 854 |
| HOME Other | - | 155 |
| National Housing Trust Fund | 12 | 27 |
| Mountaineer Rental Assistance Program | 1,636 | 1,636 |
| Inactive | n/a | 1,726 |

LAND DEVELOPMENT

| | | |
|--|---|-------|
| | - | 6,082 |
|--|---|-------|

TOTAL NET UNITS*

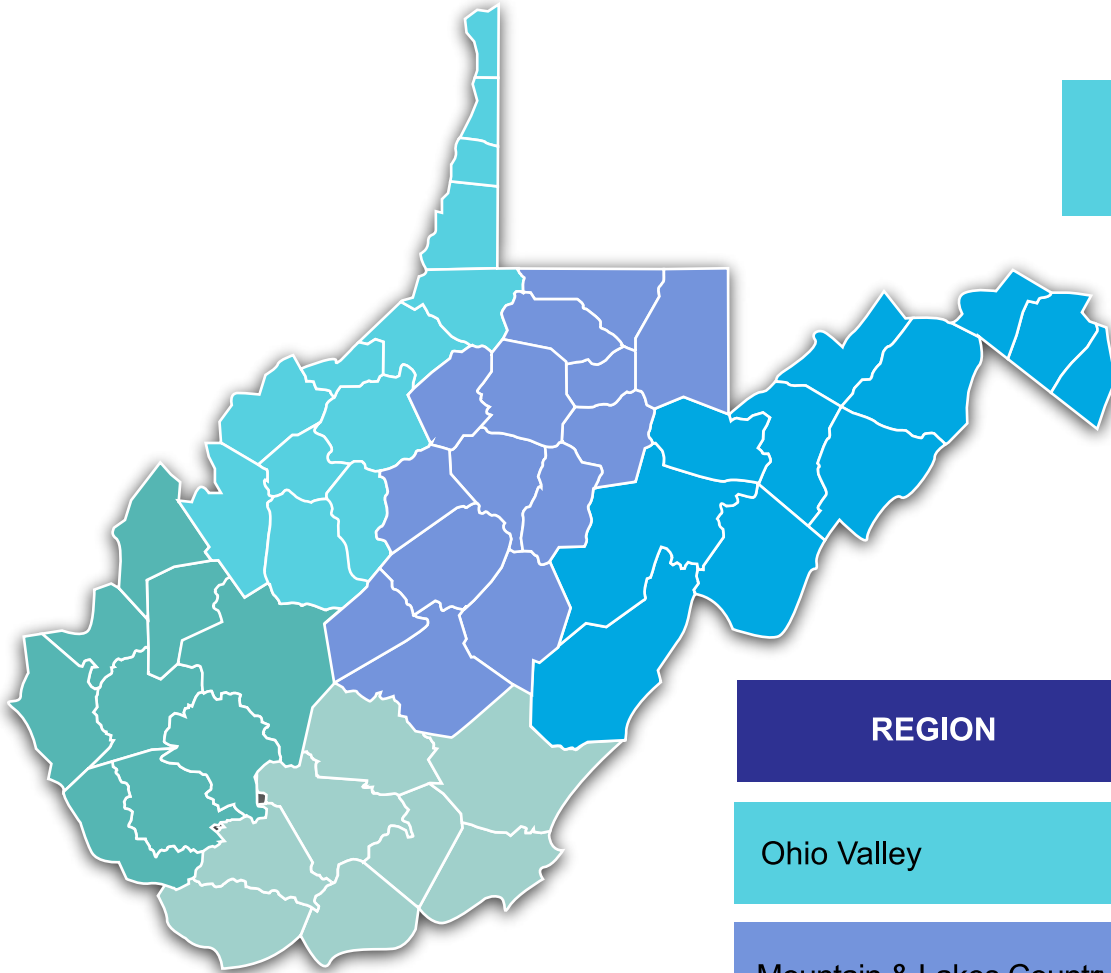
| | | |
|--|-------|---------|
| | 3,066 | 127,520 |
|--|-------|---------|

INVESTMENT

in West Virginia
July 1, 2020 thru June 30, 2021



West Virginia Housing
Development Fund



| REGION | HOUSING UNITS | AMOUNT FINANCED |
|--------------------------|---------------|----------------------|
| Ohio Valley | 550 | \$44,128,978 |
| Mountain & Lakes Country | 714 | \$46,180,572 |
| Potomac Highlands | 449 | \$35,484,134 |
| Greenbrier Valley | 445 | \$22,055,184 |
| Metro Valley | 908 | \$40,798,377 |
| TOTAL | 3,066 | \$188,647,245 |

“The doors
we open and
close each day
decide the lives
we live.”

Flora Whittlemore