



# IMAGINE

**Safe, Affordable Housing for  
All West Virginians**



West Virginia Housing  
Development Fund

2017 Annual Report



# A LETTER

From The Staff

Dear Reader,

Thank you for taking time to read The Fiscal Year 2017 Annual Report for The West Virginia Housing Development Fund. As we continue to battle back from the June 2016 flooding and high water that devastated so many communities across our state, the Fund has stepped up. Our organization has an unmatched legacy of helping West Virginia families get back on their feet after natural disasters, and this most recent tragedy was no exception. In these pages, you will meet a family who lost their house, but now has a beautiful new home thanks, in part, to our programs

We also worked hard to continue our mission to help residents of our state find safe, decent affordable housing. The Fund continues to maintain Standard & Poor's "AAA" general obligation debt rating, the only state housing agency in the nation to achieve this rating. This distinction is a direct result of our devotion to making quality mortgage loans and our customers' commitment to what is often their biggest investment.

Our community development efforts extend beyond homeownership. We continue working with a number of stakeholders to help counties and municipalities utilize the West Virginia Property Rescue Initiative. This program helps those who want to rid their communities of blighted, dangerous properties. Through our HOME and Low-Income Housing Tax Credit programs, we helped to transform public housing developments in Charleston and Huntington.

Our Board of Directors and the Fund's staff continue to work diligently to provide West Virginians with safe, decent and affordable housing.

Sincerely,  
The Staff of the  
West Virginia Housing Development Fund



# THE HOLLAND FAMILY



**HUNTINGTON** - Every house is unique but the Holland's home features something that not only sets it apart, it holds a vital piece of West Virginia sports memorabilia. On the second floor, mounted on the back wall of the upstairs living room, is a section of the crossbar of one of the goal posts from Marshall University's 31-28 win over Youngstown State for the 1992 NCAA Division I-AA National Championship. When Willy Merrick's 22-yard field goal sailed through the uprights on the chilly December day, the Thundering Herd claimed their first national title.

That legendary bit of Mountain State sports history is a nifty decoration in the Holland's home. The family of three—Sarah, husband Josh and 3-year-old Max—was able to purchase the cozy two-story residence using the West Virginia Housing Development Fund's Movin' Up program.



The fact that the Hollands are even in the home is a bit of a come-from-behind story as well. They had been renting for the last several years and were casually looking for a place for their growing family. Sarah, a physical therapy assistant, and Josh, who works for a Kentucky-based beer distributor, needed someplace that was close to both of their offices and Max's daycare. Friends mentioned they were selling their home on Huntington Avenue and encouraged the Hollands to buy it.

They talked to a loan officer at Ohio Valley Bank, one of the many community banks that work with the Fund through the correspondent lender program.

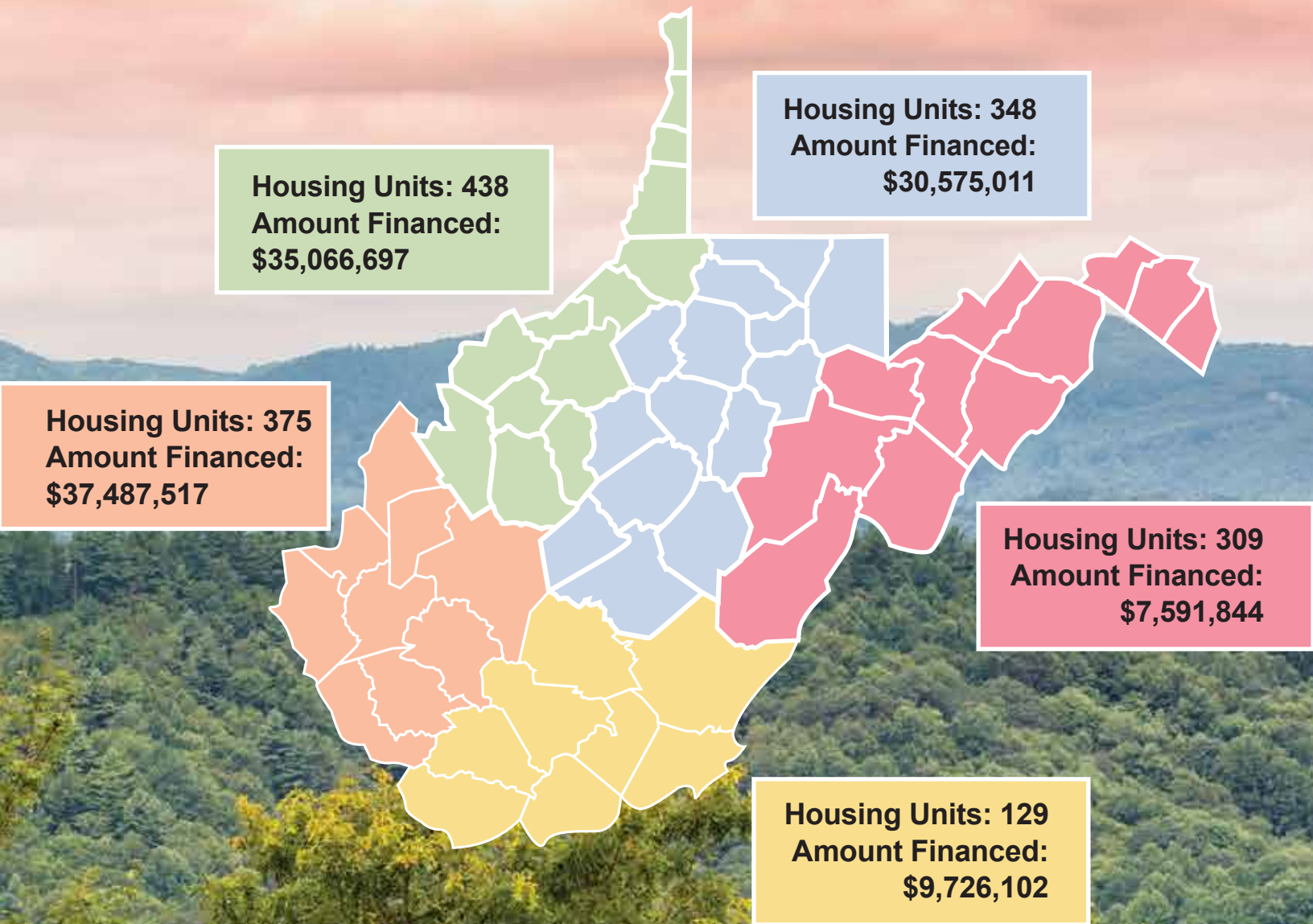
*"A few days later we had a packet. I think it was then we realized, wow, this could really happen!"* Sarah Holland

Sarah liked that she could work directly with the Fund's loan origination team. As the loan moved through underwriting, she could call or email to get updates. If the Fund's staff needed a document or had a question, they could call her. From start to finish, the process only took six weeks.

*"It was so easy. All I had to do was take a picture of what they needed with my phone and I could email it right to them. I never had to worry about a fax machine."* Sarah Holland

The Hollands closed in mid-September and the new home is right where they want to be. Not only does Max have a great playground in the backyard, but the family is just a few blocks from the city's storied Ritter Park. On a sunny afternoon, they can even stroll downtown to catch a movie at Pullman Square.

# FISCAL YEAR 2017



**Total Housing Units:**  
**1,599**



**Amount financed:**  
**\$120,447,171**



# HOUSING UNIT PRODUCTION REPORT FISCAL YEAR ENDING JUNE 30, 2017

<b>PROGRAM</b>	<b>NET UNITS*</b> July 2016-June 2017	<b>TOTAL</b> Net Units*
<b>Homeownership Programs</b>		
Bond	497	45,611
Secondary Market	309	13,331
Other Current Programs	0	4,653
Inactive	n/a	6,588
<b>Rental Programs</b>		
Development Financing Programs	112	5,126
Low-Income Housing Tax Credit	568	12,440
Other Current Programs	1	1,365
Inactive	n/a	10,057
<b>Special Programs</b>	<b>50</b>	<b>12,986</b>
<b>HOME</b>		
HOME Program	21	1,417
HOMErent	35	495
CHDO	6	832
Other HOME Programs	-	154
Inactive	n/a	303
<b>Land Development</b>	<b>-</b>	<b>5,919</b>
<b>Total Net Units*</b>	<b>1,599</b>	<b>121,277</b>

\*Net units are units that are counted once, even if they have more than one source of financing.



  
rebuildwestvirginia

For more information on  
Rebuild West Virginia, visit  
[wvhdf.com/floodrecovery](http://wvhdf.com/floodrecovery).

# THE LARKINS

**AMMA** - Susan Larkin knew the water was rising. Big Sandy Creek had overrun its banks before and had come close to her family's house, but they had lived there for decades and never had a problem. It was June 23, 2016 and thunderstorms had been raging most of the day.

About 3:30 p.m., Susan looked out the window and saw they her back yard had become a rushing torrent. She had hoped this was the worst of it. It wasn't.

*"It was bad and it came fast. By 4:15 p.m., we were wading through a foot of water to get to our car."* Susan Larkin

She managed to get her mother and two dogs to higher ground, but had to run back into the knee-high water to retrieve some medicine. Not only was the flood becoming more powerful, the deluge had pushed a nest of copperheads out from under the porch and they were slithering through the water when she went back inside.

*"I'm not a big fan of snakes."* Susan Larkin

They spent the night in Susan's car, staring into the pitch-black night, worrying about how extreme the damage was going to be. The early morning light revealed that it was bad. Not only did the rising creek swamp the structure, the roof failed on the 70-year-old home during the storm and rain rushed in.

Susan and her mother did all they could to salvage the home but soon enough they realized the only option was to tear down and rebuild. They started construction on their new home in mid-December and were given the keys in late Spring.

On June 23, torrential rain deluged communities across West Virginia. At least 23 people were killed. Countless buildings and homes were destroyed. It was a trying time, but the destruction was only matched by our resolve. The volunteer response was unlike anything our state had seen before. Teams descended on flood-ravaged areas in the days following the disaster to offer aid and assistance. More than a year later, their work continues and the West Virginia Housing Development Fund strives to be a vital part of those efforts.

To help folks like the Larkins and others recover from the devastating flood, the Fund created Rebuild West Virginia. The program was developed for those who have already exhausted funds provided by FEMA and other federal agencies. Rebuild can be used to replace or repair a damaged home or septic system, or help victims with moving costs if they decide to leave an area prone to high water.

Susan and her mother are enjoying their new home. The cozy, well appointed two-bedroom house sits in the same location as their old residence but has been raised out of the flood plain and is more accessible for Susan's mother.

*"We love it here."* Susan Larkin

BEFORE



# THE LARKINS

AFTER



But the new house is only part of the story. Susan has been working with the Roane County Long-Term Flood Recovery Committee to make sure others have the same opportunity she had. Teaming with committee chair Joe Ross, Susan and a group of other volunteers have made it their mission to help those affected by the high water.

*“So far, two other households have been able to utilize Rebuild West Virginia and several others are in the pipeline. Quite frankly, we could not do what we do without the West Virginia Housing Development Fund.” Joe Ross*



For more information on Rebuild West Virginia, please visit:

[wvhdf.com/floodrecovery](http://wvhdf.com/floodrecovery)

# LITTLEPAGE TERRACE

6 Buildings - 24 Apartments



## Charleston Replacement Housing at Littlepage Terrace

The original Littlepage Terrace was built in 1940 and consisted of 10 buildings with 170 units. Since 2008, Charleston Kanawha Housing has been using the Fund's Low-Income Housing Tax Credit Program to do some major redevelopment. In addition to Littlepage, which is the latest step to replace and revitalize Charleston's older complexes, developers have utilized the LITCP to make remake Orchard Park, Washington Manor and Renaissance Circle. More than \$100 million has been spent in an effort to revitalize public housing in the city.

The former buildings at Littlepage were showing their age. The new townhomes feature a spacious, modern layout. Each unit has central heat and air, energy-efficient appliances, a fire suppression system and washer/dryer hookups.

*"It's less institutionalized. It makes people feel like they're home and will give them pride of living in a safe place. In everybody's life they want to go home to a nice home. This provides that for the people of this area."*

Michelle Wilshere, senior manager for the Fund's Low-Income Housing Tax Credit Program. *Quote from The Charleston Gazette-Mail, May 11, 2017*

  
**LIHTCP**  
LOW-INCOME  
HOUSING  
tax credit program



# HUNTINGTON GARDENS

40 - Unit Senior Townhouses



## Huntington Garden Apartments

Huntington Gardens was developed to replace Northcott Court public housing, a group of 1940's barracks-style buildings that once stood along Hal Greer Boulevard. Though some residents in the community were concerned about how well the new homes would replace the old ones, the Huntington Housing Authority provided "a beautiful response," according to a local newspaper editorial about the development. The structure blends seamlessly into the neighborhood. City officials are hopeful this will be the first wave of major redevelopment in the Fairfield neighborhood. Developers used the Fund's Low-Income Housing Tax Credit Program to aid in financing the development.

Each unit features a full kitchen, combined living /dining area and either one or two bedrooms. Residents can utilize a community room, laundry facilities, and a workout room. The facility is also just a few blocks from Cabell-Huntington Hospital and other important medical amenities.

*"It's been a long journey and a lot of people doubted it would ever happen. To finally see this come together in this community where other promises have been made on other fronts that never came to fruition, it is truly a celebration."*

Wendy Thomas, Huntington Housing Authority Board of Commissioners  
*Quote from the Huntington Herald Dispatch  
May 11, 2017*

  
**LIHTCP**  
LOW-INCOME  
HOUSING  
tax credit program

# FUND PROGRAMS



The HOME program expands the supply of decent, safe, sanitary, 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. The FUND is proud to announce that in 2017 we distributed \$5,990,699 and created 62 housing units.



LIHTCP provides a federal tax credit to owners of qualified low-income residential rental housing. In 2017 nine properties in eight counties produced 310 units totaling \$4,300,000.



This program helps eligible households install, repair or replace on-site septic systems, or connect to public treatment systems. In 2017 the program assisted 18 families totaling \$138,915 in funding.



To help home buyers, the Fund established our Down Payment/Closing Cost Assistance Program. In 2017 we provided \$3,956,192 in closing cost assistance.



LAMP allows participating non-profit housing providers to sell their loan to the Fund. By selling the loan, the money that would have been tied up in mortgages can be used to finance and maintain homes. In 2017 the Fund devoted \$645,860 to help families in need.



The Fund is proud to help so many people turn the dream of home ownership into a reality. Working with lending partners, we provided over 329 homes for state residents totaling \$28,327,762.



SALP provides financial assistance for construction and rehabilitation projects for nonprofit organizations engaged in the development and operation of group homes and/or needed services for special-needs citizens. The Fund provided \$250,000 to help these developments and their residents.



Movin' Up is geared toward those who have outgrown their residence, want to downsize, or just want a change. In 2017 we financed 168 homes for residents totaling \$20,213,952.

# OUR VIDEO

Most people know the West Virginia Housing Development Fund through our home-buying programs. One in 10 West Virginia homebuyers has entrusted us with what is often their biggest investment. We are honored by their faith in us. Homeownership is not only a hallmark of the American dream; it is a commitment to the community and a tangible sign of someone's hard work and sacrifice. We have been here for this state since 1969, and if we have anything to say about it, we will be here for a long, long time.

Our homebuying programs are just one aspect of what we do. We also help those recovering from drug and alcohol addiction. We help young girls who have experienced trauma and abuse to overcome the past. We help developers create affordable housing for our state's elderly residents. We help homeowners upgrade or replace aging septic systems. We help the economically challenged find safe housing. We help Habitat For Humanity use their capital to reinvest in homes for those who need it most. One of our newest programs, the West Virginia Property Rescue Initiative, is a tool cities and counties can use to get rid of blighted, dangerous buildings.

To help tell this story, we created a video so you can meet those who have utilized our programs. You will hear from:

- A young couple buying their first home who used our Down Payment and Closing Cost Assistance program
- Folks at Recovery Point Charleston who are on the front lines of our state's battle against drug addiction
- Workers at Golden Girl Group Home in Ceredo who are using Fund resources to expand their campus and help even more young ladies who are in difficult situations
- A homeowner in Shepherdstown who used our nationally-recognized On-Site Program to replace his septic system



*"We need to tell our story and show how our organization is working diligently and determinedly to help so many across our state. We are proud of what we do and honored to do it. We love this state and our dedicated staff works tirelessly to move West Virginia forward. We hope this video gives some real insight into how we fulfill our mission. Thanks for watching."*

Erica Boggess,  
WVHDF Executive Director

# PROPERTY RESCUE



West Virginia's natural beauty is unmatched. Breathtaking vistas, rushing rivers, tumbling waterfalls and scenic views are not difficult to find. Watching a rainstorm push through the New River Gorge or standing atop Seneca Rocks are amazing experiences. Like the old song says, our state is truly almost heaven.

The Fund is proud to do our part to keep our state beautiful. Working with a bi-partisan group of lawmakers in the State Legislature, we developed the West Virginia Property Rescue Initiative (WVPRI). This program provides cities and counties with resources to acquire and remove dilapidated properties from their communities.

This year, we worked with the Kanawha County Commission to help them raze a number of crumbling, dangerous structures.

The commission was granted a loan by the program. They will use that money along with their own funding to demolish an estimated 111 properties.

Commission President Kent Carper said the buildings being targeted are those that bring down property values for surrounding homes; are obvious fire hazards; and in some cases, have become a haven for drug abuse and trafficking.

To be eligible for WVPRI, a structure must constitute a health and safety hazard, and city or county must have the authority to acquire and/or demolish the property. For more information about WVPRI, please visit:

[wvhdf.com/WVPRI](http://wvhdf.com/WVPRI)



*"This is going to be the largest demolition project in the history of Kanawha County."*

Commission President Kent Carper