



The Housing Company

Workforce Housing
Presentation

Our Purpose:

The Housing Company is a nonprofit organized in 1990 with the mission to address the concern of an inadequate supply of affordable, decent rental housing within the state of Idaho and recently surrounding states. We play an active role in bringing affordable housing resources to areas of the state not being adequately served. Through local public/private partnerships we have been able to bring creative housing solutions to areas struggling with insufficient housing. Our goal is to partner with local government and other interested parties to solve local housing needs.

We have developed more than 800 units in two dozen affordable rental communities. The Housing Company provides professional property management services for affordable apartment communities serving low-income families, seniors, and the disabled.

We own our properties in the long term and take pride in building an asset for the community that will stand the test of time. We are able to put together complex financing in order to make these housing communities a reality.

Our nearest developments are Camas Village and Hillside Village in Moscow.

What is Affordable Housing?

There are a number of affordable housing programs. The most common one utilized today for new construction is IRS program Section 42 – The Housing Tax Credit. It is not the same as what people think of as “subsidized housing” or “Section 8”. With this program, a private investor such as a bank or insurance company will become a partner in the project and provide equity to the project in return for ten years worth of federal tax credits.

- Residents must be income and program eligible
- Rent that a Section 42 resident pays is based on a **fixed** rental fee for the unit size that is lower than the average market rate rent in the area.
- **It is difficult to identify which rental properties participate in the Section 42 program.**
- Application requires:
 - Income Verification
 - Criminal Background Check
 - Credit Check
 - Student Status verification
 - Household Composition verification

What is Workforce Housing?

Simply put, housing for the workforce, but some does not fall under the “affordable workforce” definition previously mentioned.

- To target income levels above 60% we generally have to look outside of the federal affordable housing program and come up with creative solutions utilizing private/public partnerships. If the incomes of the workforce are below what can reasonably afford a unit in the marketplace, but higher than 60% Area Median Income, private equity or local investment there will likely need to play a role.

- Additionally, ideas such as exploring higher density homeownership models (smaller homes), or manufactured home communities with a land trust models could play a role.

Historic Adaptive Reuse Projects

Historic Tax Credit

9% and 4% Housing Tax Credit

Highly Competitive- applications are ranked using scoring system













HOME Funds

Local Private/Public Partnerships







Rent and Income Limits Chart

ITC Income Limits for 2021 (based on 2021 MTSP Income Limits)

	Charts	60.00%	30.00%	40.00%	45.00%	50.00%	55.00%	140.00%
1 Person		30,060	15,030	20,040	22,545	25,050	27,555	42,084
2 Person		34,320	17,160	22,880	25,740	28,600	31,460	48,048
3 Person		38,640	19,320	25,760	28,980	32,200	35,420	54,096
4 Person		42,900	21,450	28,600	32,175	35,750	39,325	60,060
5 Person		46,380	23,190	30,920	34,785	38,650	42,515	64,932
6 Person		49,800	24,900	33,200	37,350	41,500	45,650	69,720
7 Person		53,220	26,610	35,480	39,915	44,350	48,785	74,508
8 Person		56,640	28,320	37,760	42,480	47,200	51,920	79,296
9 Person		60,060	30,030	40,040	45,045	50,050	55,055	84,084
10 Person		63,480	31,740	42,320	47,610	52,900	58,190	88,872
11 Person		66,900	33,450	44,600	50,175	55,750	61,325	93,660
12 Person		70,380	35,190	46,920	52,785	58,650	64,515	98,532

ITC Rent Limits for 2021 (based on 2021 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	30.00%	40.00%	45.00%	50.00%	55.00%	FMR
Efficiency (1.0)		751	375	501	563	626	688	584
1 Bedroom (1.5)		804	402	536	603	670	737	672
2 Bedrooms (3.0)		966	483	644	724	805	885	885
3 Bedrooms (4.5)		1,116	558	744	837	930	1,023	1,223



