

Utah Housing Matters Conference

Utah Housing Coalition 2024





NewWest
community capital

Our mission is to increase access to capital for affordable housing and community facilities, halt community deterioration and create jobs throughout the economically disadvantaged areas of the western United States.

We are a nonprofit Community Development Financial Institution that works with communities, government and the private sector to bring equitable solutions to build healthy neighborhoods.



**Building communities
for 20 years.**



We invest in social purpose real estate projects in underserved neighborhoods that strengthens the vision of empowered communities

Building the Future



Affordable Housing

We finance affordable housing development for families, seniors, special needs, transitional and homeless and veterans including rental and homeownership.

We work on all phases of housing development including:

- Land acquisition
- Predevelopment
- Construction
- Permanent financing
- Acquisition and Rehabilitation
- Bridge and Gap Financing



Larios Arms – Winnemucca, NV



Community Facilities

We provide financing for a wide variety of nonprofit projects including healthcare clinics, childcare centers, charter schools, homeless services, mental health centers, cultural arts centers and office or program space.

We help nonprofit organizations with:

- Building Acquisition
- Construction
- Adaptive Reuse
- Tenant Improvements
- Bridge and Gap Financing



Hope Healthcare Clinic – Houston, TX



Juniper Village

Reno, Nevada



Impact

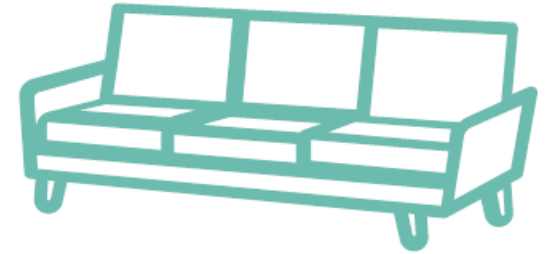
Capital and sound advice are our tools of change. We work with organizations and communities to build a more just and equitable society.

\$1.01B



Community Serving
Projects

6221



Affordable Housing
Units

6965



Jobs Created
or Retained

\$143M



Loans Approved



Community Development Financial Institutions (CDFI) are mission driven private-sector financial institutions that invest, lend and deliver responsible, affordable financial products and services to disinvested communities across the U.S.

- Over 1,400 CDFIs operate in all 50 states serving urban, rural and native communities
- CDFIs have approximately \$108 billion in assets and lend approximately \$3.39 billion annually to underserved communities
- Sectors served include small business and microenterprise; affordable housing; community facilities; mortgage and consumer finance; and neighborhood revitalization

CDFIs supply the tools enabling economically disadvantaged individuals to become self-sufficient stakeholders in their own future

Lend Where it Counts

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Workforce Housing

Housing for the “missing-middle” typically at 80%-120% of area median income

Until the 1990’s, housing was affordable to many middle-income workers due to wages remaining relatively correlated with costs of living

However, during the late 1990’s and early 2000’s, incomes began to lag behind rising costs of living, and housing supply for middle-income workers grew stagnant, causing an acute need for Workforce Housing.

Lack of capital

Unlike LIHTC development, there are very few federal, state or local subsidy programs targeting workforce housing

Scale

Large mixed-income/mixed-use or small in-fill workforce projects may not always be suitable for every community; far too few are being developed to meet the demand

High cost of development

Increasing costs of entitlements, land and site development continue to squeeze this segment out of the marketplace



Take this ...



We think different

Creative affordable housing requires “out of the box” thinking



... and build this



Land Trust Workforce Homeownership



- This in-fill 14-unit homeownership subdevelopment is built from upcycled shipping containers
- The project is targeted for moderate-income, first time homeowners with incomes of 80%-100% AMI
- The 4-bedroom/2 bath homes are priced at \$241K
- Down payment assistance from IHFA of \$40k
- Remains affordable into perpetuity under the land trust model





Sources & Uses

Sources		Uses	
NewWest – A&D	650,000	Land	565,000
HOME Funds	1,005,000	Subdivision	490,000
Health Foundation	240,000	Unit Const.	1,708,000
Bank - Construction	2,200,000	Foundation	308,000
		Carport	126,000
		Landscaping	139,000
		Hardscaping	141,000
		Developer Fee	534,000
		Soft Costs	41,000
		Contingency	43,000
Total	4,095,000	Total	4,095,000

Thank You

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