



LIHTCs Help Wyoming City Add Affordable Housing

CASPER, WYO.

- LEAD DEVELOPER
WYOMING HOUSING NETWORK
- CONGRESSIONAL DISTRICT
WYOMING AT-LARGE
- CATEGORY
**FAMILIES, RESIDENTS WITH DISABILITIES,
GREEN DEVELOPMENT**

RENTAL HOMES
55



Photo: Courtesy of Wyoming Housing Network



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Demand for affordable housing is nearly everywhere, even in the Cowboy State. Just ask residents of Juniper Ridge, an affordable multifamily housing development in Casper, Wyo., that opened in 2014 after being financed with low-income housing tax credits (LIHTCs).

“Demand for housing in Casper has been pretty high for a number of years and it slowly keeps getting worse,” said Connie Baker Wolfe, interim executive director for nonprofit developer Wyoming Housing Network. “There is even more demand for decent, affordable rental housing. And it’s not just in Casper; it’s across the entire state.”

Juniper Ridge is the second affordable housing property in Casper owned and managed by WHN, following a 127-apartment complex called Spring Hill Apartments. “The lengthy waiting list and lack of affordable units in town prompted WHN to develop [Juniper Ridge],” said Baker Wolfe.

Juniper Ridge features eight one-bedroom, 24 two-bedroom and 23 three-bedroom apartments for residents earning less than 50 percent of the area median income (AMI), with one home reserved for

an on-site manager. Nine rental homes are accessible to residents with disabilities.

Juniper Ridge is made up of three buildings on a 3-acre lot, with a 1,200-square-foot community room with a television, kitchen and a number of seating areas; a manager’s office; an outdoor children’s play area with a playground; a picnic area and gazebo; and walking paths. Rental homes are equipped with Energy Star-rated appliances, including low-flow toilets and shower heads

as well as efficient electric furnaces, dishwashers, microwaves, refrigerators, garbage disposals, stoves, self-cleaning ovens and washing machines and dryers.

The \$9.8 million development received more than \$7 million in LIHTC equity from PNC Real Estate. The development was completed in three phases, with the first building completed and ready for occupancy in November 2013. The next two buildings were completed in the next three months.

“There is an overwhelming need for affordable housing in this community,” said Nate Richmond, president of BlueLine Development.

“This provided much-needed affordable housing,” said Matthew Harrington, vice president of originations at PNC Real Estate. “This was a new construction project in an area that is growing on the east side of Casper. It’s a great addition to the community.” ❖

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CATEGORY FAMILIES, RESIDENTS WITH DISABILITIES, GREEN DEVELOPMENT	RENTAL HOMES 55
FINANCING	
<ul style="list-style-type: none"> ◆ \$7.7 million low-income housing tax credit (LIHTC) allocation from the Wyoming Community Development Authority ◆ More than \$7 million in LIHTC equity from PNC Real Estate ◆ \$5.4 million bridge loan from PNC Real Estate ◆ \$1.15 million permanent loan from Hilltop National Bank ◆ \$840,000 in U.S. Department of Housing and Urban Development (HUD) HOME funds from the Wyoming Community Development Authority ◆ \$10,000 contribution from the city of Casper 	