



WORKFORCE HOUSING COALITION

Supported By:

GAP FINANCING FOR WORKFORCE HOUSING

- Association of Idaho Cities
- Ball Ventures, LLC
- Boise Valley Economic Partnership
- BVA, Inc.
- CdA EDC
- Idaho Associated General Contractors
- Idaho Association of Counties
- Idaho Bankers Association
- Idaho Building Contractors Association
- Idaho Chamber Alliance
- Idaho Education Association
- Idaho Housing and Finance Association
- Idaho Land Title Association
- Idaho Power
- Idaho REALTORS®
- Idaho School Boards Association
- J.R. Simplot Company
- New Beginnings Housing, LLC
- Northwest Credit Union Association
- Northwest Real Estate Capital Corp.
- Tamarack Resort
- The Pacific Companies
- Whitewater Creek, Inc.

What?

- A gap financing program using ARPA dollars that can be combined with private and other resources to produce workforce housing.
- Funding can be used to build workforce housing developments or renovate and repurpose existing buildings for housing.
- Financing may include loans, grants, and/or equity investments. Such financing may be subordinated to private funding, as needed.
- Workforce housing funded with ARPA dollars must be completed by December 31, 2026.

How?

- Through the appointment of a Workforce Housing Advisory Commission comprised of three (3) House members, (3) Senate members, and (3) gubernatorial appointments.
- The Commission will create a statewide plan, determine regions of Idaho most in need, set forth the rules for prioritizing and disbursing the funds and determine which workforce housing projects are undertaken.

Who?

- Applicants: Private and nonprofit developers who demonstrate the capacity to design and build compliant workforce housing projects.
 - Preference will be given to applicants who have also secured a source of local funding – including any ARPA dollars directly provided to the city or county.

Where?

- Program Administrator: Idaho Housing & Finance Association
- Access to workforce housing has become a statewide challenge impacting urban, rural, and resort communities alike. The Program Administrator may establish funding set-asides to ensure that all areas of the state are assisted with funding from this gap financing program.

Why?

- Economic feasibility is one of the biggest challenges facing developers interested in building workforce housing. The State of Idaho currently does not offer a state-sponsored program to assist with this.
- Today, workforce housing projects are financed with a combination of private financing and federal tax credits. Through these two avenues alone, there exists a significant funding gap that makes moving forward with these projects incredibly difficult.
- IHFA has more resources to offer in this area, but with the gap in financing that exists, it cannot fully leverage those resources to build more housing.

How much?

- The governor has recommended \$50 million of ARPA funds. It is estimated that this program could create 1,000 workforce housing units across the state.