



# Federal Housing Finance Agency

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## Roundtable Recap: Emerging High-Cost Areas

**Boise, ID | February 17, 2023**

This *FHLBank System at 100: Focusing on the Future* roundtable was held in Boise, Idaho, with participants from Idaho's housing and community development sectors. Organizations have limited tools for creating affordable housing in Idaho with no recurring state resources dedicated to affordable housing development. Rapid home price appreciation puts pressure on housing affordability, particularly for those households not at market rate and especially in resort and more developed areas.

Participants mentioned that workers must commute longer distances to find affordable housing and that growth in rural areas strains these communities' existing infrastructure. Informal evictions occur as small rental properties are sold to new owners. Additionally, programs are needed to serve households with higher incomes than traditional affordable housing programs allow – both for home ownership and rental units. Participants shared that while the homeless population has increased, including more seniors and people experiencing homelessness for the first time, there is a commitment and ability to address this challenge. Boise has a commitment to create permanent supportive housing, though there are few options to finance supportive services, while in remote areas, there are challenges to even provide supportive services.

Participants emphasized the importance of providing long-term, fixed-rate capital to CDFI members to assist communities, and stated that the FHLBanks' collateral haircuts are unreasonable given the level of risk in the pledged collateral.

Participants urged the FHLBanks to provide more investment to help states and communities maximize their resources. Participants also shared that it was important to be intentional about the work -- to provide resources to places that do not typically receive them, especially as housing affordability restrictions expire and properties are at risk of converting to market rate.



*Photo courtesy of NeighborWorks Boise*

It was suggested FHLBanks need to do a better job of getting their story out – members are not reaching out with products tied to FHLBank programs and products. They also expressed that AHP was unnecessarily burdensome, which deters small banks from participating in the program. Participants urged that in developing new programs to ensure that oversight doesn't drown the program, and suggested that the American Rescue Plan Act, ARPA, was a good starting place in considering a framework for new FHLBank programs. Ideas suggested for pilot programs included funding for co-housing, accessory dwelling units (ADUs), and also thinking about pilots at the enterprise level, rather than the project level. Other ideas included supporting and incentivizing financing of modular housing, services supporting housing such as low-cost childcare facilities and vocational and technical training, warehouse type line of credits, investment in community land trusts, and smaller multi-family development in rural areas.

In conjunction with the Boise roundtable, FHFA staff visited Thomas Logan, an affordable apartment building in downtown Boise. The site visit was hosted by The Housing Company, a nonprofit company associated with the Idaho Housing and Finance Association, working to preserve, develop, and manage affordable housing properties throughout state. FHFA staff also visited mixed-income Pocket Neighborhoods created by NeighborWorks Boise, some of which are pictured here.



*Photo courtesy of NeighborWorks Boise*

*FHFA prepared this roundtable recap to summarize key discussion points. Please [visit the website](#) to view the full roundtable transcript and video recording.*