

Wyoming Community Development Authority Homeownership Loan Programs Summary



PROGRAM REQUIREMENTS	WCDA STANDARD PROGRAM	HFA PREFERRED & PREFERRED NO MI	SPRUCE UP WYOMING I	SPRUCE UP WYOMING II	WCDA ADVANTAGE
eligible counties	all	all	all	all	all
first-time homebuyer required?	yes - veterans may be eligible for exception	no	yes - veterans may be eligible for exception	no	no
income limits?	by county & family size see mpp 250A (7-16)	by county & family size see mpp 250A (7-16)	by county & family size see mpp 250A (7-16)	\$85,000 for all counties & all family sizes	FHA \$100K for all counties & families RD - see RD limits
purchase price limits?	determined by county see mpp 250A (07-16)	no	same as standard	\$255,570 acquisition cost purchase price of home must be less than \$175,000	no
down payment loan allowed?	yes	yes no on refinance	yes	yes no on refinance	yes no on refinance
eligible loan types	refer to summary of forward commitment FHA/VA/RD	refer to summary of forward commitment conventional	refer to summary of forward commitment FHA 203 (k)	refer to summary of forward commitment FHA 203 (k)	FHA/RD
eligible properties	single family, 1 unit, owner occupied, 6 acres or less	single family, 1 unit, owner occupied, 6 acres or less	single family, 1 unit, owner occupied, 6 acres or less	single family, 1 unit, owner occupied, 6 acres or less	single family, 1 unit, owner occupied, 6 acres or less
manufactured housing	yes	yes	yes cannot use spruce up funds to place on permanent foundation	yes cannot use spruce up funds to place on permanent foundation	no
eligible activities	home purchase only Natrona, Albany and Fremont counties have targeted areas	home purchase or limited cash out refinance for targeted areas (fannie neighbors) check efanniemae.com insert property address into GEO code to determine eligibility	home purchase and rehab 5 major systems need to be inspected (furnace, electrical, roof, plumbing, and foundation) elective repairs can be added once systems are inspected	home purchase & rehab or home refinance & rehab minimum of \$15,000 in repairs 5 major systems need to be inspected (furnace, electrical, roof, plumbing, and foundation) elective repairs can be added once systems are inspected refinance requires ownership of 1 year or more & FHA 203K only	home purchase or home refinance limited cash out refinance
rates	check with WCDA for rates	check with WCDA for rates	check with WCDA for rates	check with WCDA for rate	check with WCDA for rates
veterans and current military preference rates available?	yes	no	yes	no	no



Check WCDA website for program descriptions (Homebuyers > Programs)
www.wyomingcda.com or call 307.265.0603