



WYOMING COMMUNITY DEVELOPMENT AUTHORITY

FINANCING AFFORDABLE HOUSING IN WYOMING



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■ EST. 1975 ■

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WHO WE ARE

WHAT WE DO

Since 1975, Wyoming Community Development Authority (WCDA) has been making it easier for people across Wyoming to finance a home.

We provide low interest rate single family mortgages to help our homebuyers buy and retain their homes. We partner with Wyoming Housing Network, Inc. to provide homebuyer education that aids in the sustainability of homeownership. From our down payment assistance loan program (DPA), to homebuyer education and counseling, to our partnerships with developers and our work with non-profit community organizations, WCDA is the state's leading resource for affordable housing finance.

WCDA was created by state statute, as an instrumentality of the State of Wyoming, for the purpose of raising capital to finance affordable housing. WCDA receives no state funding. Our largest housing program is the Single Family Mortgage Purchase Program for first-time homebuyers. In order to fund this program, WCDA raises capital by selling tax-exempt mortgage revenue bonds (MRBs) to investors. Since the interest on the bonds is tax-exempt, the investors accept a lower rate of return. The savings is passed through to homebuyers in the form of lower interest rates on mortgages.

In 2012, WCDA began offering additional financing programs for homebuyers by utilizing special mortgage purchase programs offered through the federal government for Housing Finance Agencies (HFAs). The HFA Preferred and Advantage Products are not limited to first-time homebuyers.

In addition to its single family programs, WCDA currently administers three major affordable rental housing development programs; the Low Income Housing Tax Credit Program (LIHTC), the HOME Investment Partnerships Program (HOME), and the National Housing Trust Fund Program (NHTF). These three federal programs have funded more than 5,000 units of affordable rental housing across the state.

From time to time, WCDA may administer other special housing programs on behalf of the state. Most recently, WCDA allocated more than \$41.3 million in federal stimulus funds to affordable housing under the Neighborhood Stabilization Program (NSP), the Tax Credit Exchange



HOMEBUYER EDUCATION

Homebuyer education is required for most first-time homebuyers. WCDA requires most homebuyers to complete both an online class and a one-on-one housing counseling and budgeting session. We recommend completing these courses before shopping for a home. There is a \$50 fee associated with the class and the certification is valid for up to 18 months. Please visit Wyoming Housing Network, Inc. at www.whninc.org to register for the online course.

WCDA HOMEBUYER LOANS

WCDA currently offers a variety of products for the purchase of a principal residence in Wyoming. You may apply for a WCDA loan through a WCDA participating lender. Visit www.wyomingcda.com for a list of those lenders and for the most current rates and details.



STANDARD FIRST-TIME HOMEBUYER PRODUCT

- Must meet first-time homebuyer (FTHB) requirement of no ownership interest in a principal residence in the last 3 years
- Adhere to purchase price and income limits posted on our website
- Must be owner occupied as a principal residence
- May be subject to recapture tax
- Borrowers paying recapture tax are eligible for reimbursement; visit website for more details
- FHA (Federal Housing Administration), VA (Veteran's Affairs), and RD (Rural Development) financing acceptable
- Home must sit on 6 acres or less and no more than one building lot
- May utilize Home\$stretch DPA loan product
- Single family homes, no option for rental income
- Manufactured homes on permanent foundations must meet FHA requirements
- Personal property (TV's, removable furniture, etc.) cannot be included in the purchase price

Additional opportunities under the Standard FTHB product:

- **Home Again rate** - Reduced interest rate for borrowers purchasing a WCDA Real Estate Owned (REO) property
- **Military Preference rate** - Reduced interest rate for honorably discharged Veterans or active duty military borrowers
- **Veteran's Exception** - Exception to the FTHB requirement for honorably discharged Veterans
- **Targeted areas** - Increased purchase price and income limits, FTHB requirement may not be applicable
Visit our website for a map of eligible census tracts in Albany, Fremont, and Natrona counties.

SPRUCE UP PURCHASE AND REHABILITATION

Spruce Up finances both the purchase or refinance, plus the rehabilitation of the home in one loan. This “single-close” loan process accomplishes these tasks with fewer closing costs than what might be incurred under a bridge loan, construction loan, or first and second mortgage home improvement loan scenarios.

- Must meet FTHB requirement of no ownership interest in a principal residence in the last 3 years
- Adhere to purchase price and income limits posted on our website
- Must be owner occupied as a principal residence
- May be subject to recapture tax
- Borrowers paying recapture tax are eligible for reimbursement; visit website for more details
- Total purchase price and rehab costs cannot exceed current purchase price limits; visit website for more details
- 5 major home components must be addressed first: plumbing, heating, electrical, roof, and structure
- No minimum repair cost requirement
- Personal property (TV’s, removable furniture, etc.) cannot be financed in the rehab cost
- May utilize Home\$stretch DPA loan product

HFA PREFERRED PRODUCTS

The WCDA HFA Preferred home purchase or refinance mortgage loan products, with Mortgage Insurance (MI) or No MI, are available to previous and first-time homebuyers.

- No FTHB requirement
- Owner occupied, principal residence requirement for 1 year
- 620 minimum FICO score
- No purchase price limit; however, maximum loan amount is Fannie Mae limit
- May couple with MCC (see pg. 8)
- Standard FTHB product income limits apply
- Home must sit on 6 acres or less and no more than one building lot
- Limited cash out refinance allowed
- May utilize the Amortizing DPA loan product
- Manufactured homes on permanent foundations must meet FHA requirements; Amortizing DPA loan product may not be utilized with manufactured homes

HFA Preferred with Mortgage Insurance (MI) Product

- Conventional financing, with reduced MI premiums

HFA Preferred with NO Mortgage Insurance (MI) Product

- Conventional financing, no MI

ADVANTAGE PRODUCT

The WCDA Advantage home purchase or refinance mortgage loan product is available to previous and first-time homebuyers. The Advantage product is the perfect solution for borrowers who have a slightly higher income than our Standard FTHB product requirement.

- No FTHB requirement
- Owner occupied, principal residence requirement for 1 year
- 620 minimum FICO score
- No purchase price limit; however, maximum loan amount is FHA, VA or RD limit
- \$100,000 income limit, all counties, all family sizes

- FHA, VA or RD financing acceptable
- Home must sit on 6 acres or less and no more than one building lot
- Limited cash out refinance allowed
- Manufactured home financing is not allowed
- May utilize the Amortizing DPA loan product

DOWN PAYMENT ASSISTANCE (DPA) LOAN PROGRAM

WCDA's DPA loan products help borrowers achieve their dream of homeownership. These products assist borrowers with their down payment, closing costs, and prepaids. Each DPA loan product has these basic features:

- \$10,000 maximum loan amount
- 620 minimum FICO score
- \$1,500 minimum borrower contribution required (may be a gift)

Home\$stretch DPA Loan Product

- May utilize with the Standard FTHB and Spruce Up loan products only
- 0% interest rate and 0.080% APR based on an average loan amount of \$5,500
- No monthly payment
- Due upon sale of the home, refinance or 30 year maturity

Amortizing DPA Loan Product

- May utilize with the HFA Preferred (with MI or no MI) or Advantage loan products only
- Fixed interest rate
- Fully amortizing, low monthly payments
- Maximum 10 year term

MORTGAGE CREDIT CERTIFICATE (MCC)

The MCC Program is a first-time homebuyer tax credit program.

With an MCC, a qualified borrower may obtain a credit toward their Federal income tax liability. The MCC tax credit is a calculation based on the mortgage interest paid. MCC holders may use this credit over the life of the qualifying loan, provided the MCC holder continues to qualify for the MCC. The actual value of an MCC and the associated tax credit will depend on the individual MCC holder's tax situation.

- Must meet FTHB requirement of no ownership interest in a principal residence in the last 3 years
- Adhere to purchase price and income limits; visit website for more details
- Must be owner occupied as a principal residence
- May be subject to recapture tax
- Borrowers paying recapture tax are eligible for reimbursement; visit website for more details
- May be used with HFA Preferred (with MI or no MI) or Advantage purchase transactions only

WYOMING REHABILITATION & ACQUISITION PROGRAM (WRAP)

Under the WRAP program, WCDA utilizes federal funding through HUD to purchase single family residences, rehabilitate them, and then sell the properties to qualified, income eligible households. The WRAP program rehabilitates the homes by bringing them up to pre-defined housing quality standards.

Basic eligibility requirements are listed on our website. Properties may not be available in every county at any one time. The availability of WRAP properties and their specific locations are posted on our website.

LOCAL MORTGAGE LOAN SERVICING

WCDA has been servicing mortgage loans in our Casper office location since 1990. Currently we service over 12,000 loans. Our Loan Servicing Specialists answer the phone when you call and we are here to help borrowers with payment, homeowners insurance, property tax, or general loan balance questions. Because these Loan Servicing Specialists live and work in this great state, they understand our economy and are willing to work with borrowers who may be experiencing financial difficulties.

Borrowers can make their payments in person at our Casper location, by mail, or by phone. Borrowers also have access to the Borrower Online portal which provides up to date loan information.



FEDERALLY FUNDED HOUSING DEVELOPMENT TOOLS

HOME INVESTMENT PARTNERSHIP (HOME) AND NATIONAL HOUSING TRUST FUND (NHTF)

WCDA administers these federally funded programs on behalf of the state of Wyoming. These funds may be used for the production or rehabilitation of rental housing or single family housing to benefit low, very low, and extremely low income households. HOME and NHTF funds may be allocated to counties, cities, towns, and nonprofit or for-profit developers through a competitive application process. WCDA's primary priority in allocating federal funding is to provide decent and affordable housing in areas with the greatest need.

LOW INCOME HOUSING TAX CREDIT PROGRAM

WCDA also administers the Section 42 Housing Tax Credit program on behalf of the State of Wyoming. This program encourages developers to build, or acquire and rehabilitate, rental housing to benefit low and very low income households in Wyoming. Various factors regulate the amount of tax credit awarded to a project. These credits are then sold to investors with the proceeds lowering the debt obligation of the project thereby lowering the project's monthly payments. This then allows for lower rents to be charged.

Rules and regulations governing the HOME program, NHTF program, and the Low Income Housing Tax Credit program are available in the Wyoming Affordable Housing Allocation Plan and can be accessed on WCDA's website www.wyomingcda.com.



RENTAL HOUSING DIRECTORY

The Rental Housing Directory provides a list of all subsidized rental housing WCDA is aware of. This list includes Low Income Housing Tax Credit properties, HOME properties, RD Section 515 properties, and various HUD-subsidized properties. Please refer to WCDA's website for access to this list by community.

HOUSING DATABASE PARTNERSHIP

The Wyoming Housing Database Partnership (the Partnership) was created in 1997 to provide information regarding Wyoming's homeownership and rental housing needs. The intent of the publications developed by the Partnership is to provide current, high quality, relevant information to enhance decisions pertaining to housing development. The information is useful to housing developers, lenders, state and local governments, economic developers, and anyone looking for Wyoming demographics, economics, and housing information.

The publications may be downloaded from the WCDA website under the Demographics tab. The WCDA Dashboard is an interactive tool available online and allows easy access to sortable and customizable housing, economic, and demographic data.

HABITAT PARTNERS PROGRAM

In addition to purchasing loans from participating lenders, WCDA also purchases loans from the Wyoming Habitat for Humanity affiliates. The purchase of a Habitat loan frees up the Habitat funds more quickly, allowing each affiliate to help more families. WCDA has purchased almost \$10,000,000 in Habitat loans since the program's inception.

WYOMING FAIR HOUSING

The Fair Housing Act prohibits housing discrimination based on any of these seven protected classes:

- Race
- Color
- National Origin
- Religion
- Gender
- Familial Status
- Disability

For example, it is illegal to take any of the following actions based solely on being a member of a protected class:

- Refuse to rent, sell, or negotiate for housing
- Set different terms or conditions or privileges for the sale or rental of a dwelling
- Falsely deny that housing is available for inspection, sale or rental
- Persuade homeowners to sell or rent a dwelling by suggesting that people of a particular protected class have moved or are about to move into a neighborhood

- Refuse to make reasonable accommodations in rules, policies, practices or services necessary for a disabled person to use housing
- Refuse to make a mortgage loan
- Impose different conditions on a loan such as different interest rates or fees
- Refuse to provide homeowners insurance or impose less favorable conditions

This list is not comprehensive but provides a sampling of issues where the Fair Housing Act would apply.

Equal Access to Housing in HUD Programs – Regardless of Sexual Orientation or Gender Identity- Through this final rule, HUD implements policy to ensure that its core programs are open to all eligible individuals and families regardless of sexual orientation, gender identity, or marital status.

The **Age Discrimination Act of 1975** prohibits discrimination on the basis of age in programs or activities receiving Federal financial assistance.

If you think your rights may have been violated, contact the Denver Regional Office of the U.S. Department of Housing and Urban Development:

1670 Broadway
 Denver, CO 80202-4801
 303.672.5437
 800.877.7353
 TTY 303.672.5248



Wyoming Community Development Authority

155 N. Beech Street • P.O. Box 634 Casper, WY 82602

Phone: (307) 265-0603

Fax: (307) 266-5414

info@wyomingcda.com

Loan Review Department

Phone: (307) 253-1084

loanreview@wyomingcda.com

Mortgage Servicing Department

Payments: P.O. Box 12000 Casper, WY 82602

Correspondence/Payoff: P.O. Box 10100

Casper, WY 82602

Phone: (307) 265-5102

Fax: (307) 265-0306

Toll-Free: (800) 273-4635

servicing@wyomingcda.com

For Hearing Impaired dial 711 for the Wyoming Relay
Service

Hours of Operation

Main office: 8:00am - 5:00pm

Phone Hours: 9:00am - 4:30pm



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