



Spirit! of Wyoming Homeownership Initiative

Wyoming Community Development Authority
January, 2013

The *Spirit! of Wyoming Homeownership Initiative* Mortgage Purchase Program was developed by WCDA in 2009 to address the concerns expressed by our local government leaders for a housing initiative that provided Wyoming communities with a tool to help recruit and retain workers in critical workforce occupations.

In 2010, WCDA limited the program so that only Veterans and Active Military are now eligible. Funding under this program is limited.

In addition to the Military requirement, homebuyers must meet other *Spirit!* Program requirements including but not limited to maximum income and purchase price limits

The program currently has a fixed rate of 2.875%

Term of Mortgage: 30 Years

Purchase Price Limit: This program provides financing for the purchase of either new or existing homes having an acquisition cost not exceeding \$250,000, all counties. No refinancing is allowed.

Income Limit: The income limits are the same as the standard WCDA Program which in most counties is \$70,000 for 1 & 2 persons and \$81,000 for 3 or more persons. Albany, Campbell, Converse, Sublette, Sweetwater, Teton and Uinta have higher limits. Refer to MPP Form 250-A Revised 7/12 for the current income and purchase price limits.

Eligible Mortgagors: The *Spirit!* Program is available to both first-time homebuyers and non-first-time homebuyers. The home must be the principal residence of the WCDA Mortgagor(s) for the term of the mortgage loan.

The Mortgagor(s) must be:

- * **In the Military** (active duty military personnel)
- * **Retired**
- * **Veteran** having been **honorably discharged** or released from the service
- * **Active duty** military training **personnel / reserve** or inactive duty military training personnel/reserve).

Eligible Loan Types: FHA-insured, Rural Development-Guaranteed, and VA Guaranteed Loans.

Manufactured Homes: WCDA will finance a manufactured home on a permanent foundation only if the loan is FHA-insured.

WCDA is allowing the Down Payment Loan Program to be used in conjunction with the *Spirit!* Program.

For more information on the *Spirit!* Program contact the WCDA office at (307) 265-0603 or any WCDA Participating Lender.

