



## Wyoming Rehabilitation and Acquisition Program

The Neighborhood Stabilization Program - Wyoming Rehabilitation and Acquisition Program (WRAP) is a federal program that uses stimulus money to purchase and rehabilitate foreclosed and abandoned single-family houses. Those houses are then sold to income and credit-eligible households with favorable financing including lower interest rates and soft-second mortgages (deferred) ensuring affordable monthly payments. **As a general rule, households must be at or below 80% AMI to qualify for the program. Occasionally specific properties will be made available to households up to 120% AMI. Contact WCDA for a list of the specific properties.**

**Middle Income - 120% of HUD's Area Median Income as of June 15, 2017 (3% APR)**  
**Available only on certain properties**

COUNTY	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
Laramie	63,480	72,480	81,600	90,600	97,920	105,120	112,440	119,640
Natrona	62,760	71,760	80,760	89,640	96,840	104,040	111,240	118,440

**Moderate Income - 80% of HUD's Area Median Income as of June 15, 2017 (2% APR)**

COUNTY	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
Laramie	42,300	48,350	54,400	60,400	65,250	70,100	74,900	79,750
Natrona	41,850	47,800	53,800	59,750	64,550	69,350	74,100	78,900

**Low Income - 50% of HUD's Area Median Income as of June 15, 2017 (1% APR)**

COUNTY	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
Laramie	26,450	30,200	34,000	37,750	40,800	43,800	46,850	49,850
Natrona	26,150	29,900	33,650	37,350	40,350	43,350	46,350	49,350

**Basic applicant eligibility requirements for homeownership include:**

1. The applicant must be a Wyoming resident.
2. All adult household members must be a United States citizen or a resident alien.
3. The property must be the applicant's primary residence for the term of the loan.
4. The applicant must pay a \$20.00 credit report fee.
5. The applicant must have a minimum 620 FICO score and generally meet FHA credit underwriting standards.
6. All household members' anticipated income will be considered, this includes anyone who will be occupying the property, and any family members not living in the household ie. (Military families.)
7. The applicant must be able to contribute a minimum of 25% - 30% of their gross income towards the principal, interest, taxes, and insurance payment, and not exceed a total debt to income ratio of 43%.
8. No prior losses with WCDA, current judgments, collections or bankruptcy.
9. The applicant must be able to make a down payment at closing of \$2,500.00.
10. Applicants must complete Homebuyer Education and one-on-one counseling classes.

**WCDA reserves the right to make exceptions on a case by case basis.**

**TO REQUEST A COMPLETE PROGRAM DESCRIPTION AND APPLICATION CONTACT: Paula B Travers at (307) 265-0603 OR**

**E-MAIL: [Travers@WYOMINGCDA.COM](mailto:Travers@WYOMINGCDA.COM) or website: [wyomingcda.com](http://wyomingcda.com)**