



HOME Run I Program

Wyoming Community Development Authority

1994 Warehouse Indenture – June 11, 2009

What is it? The HOME Run I Program is a mortgage loan program developed by WCDA to address the need for affordable new construction in Wyoming. Homes must meet a national building code, local building codes and the most current edition of the Model Energy Code.

What is the interest rate? WCDA will be utilizing HOME funds through the U.S. Department of Housing and Urban Development to provide a 10-year interest subsidy for the homebuyers. The program will have a step-rate as follows:

Years	Interest Rate	P&I Factor
1 through 4	2.50%	0.3951208988 %
5 & 6	3.25%	0.4304281124 %
7 & 8	4.00%	0.4649790041 %
9 & 10	4.75%	0.4984690415 %
11 through 30	5.50%	0.5306066078 %



Calculating each Principal & Interest Payment: Multiply the original loan amount by each of the P&I factors. When multiplying the original loan amount times the P&I factor, use all 10 decimal places as shown above.

Is the program limited to first-time homebuyers? Yes, each mortgagor must have had no “present ownership interest” in a principal residence at any time during the three-year period prior to the date on which the mortgage loan is executed.

Are there purchase price limits? Yes, the acquisition cost of a newly constructed home under this program may not exceed **\$160,000** for all counties.

Example – Principal and Interest Payment based on loan amount



P&I Factor	\$160,000	\$150,000	\$125,000	\$100,000
0.3951208988 %	\$632.19	\$592.68	\$493.90	\$395.12
0.4304281124 %	\$688.68	\$645.64	\$538.04	\$430.43
0.4649790041 %	\$743.97	\$697.47	\$581.22	\$464.98
0.4984690415 %	\$797.55	\$747.70	\$623.09	\$498.47
0.5306066078 %	\$848.97	\$795.91	\$663.26	\$530.61

Are there income limits? Yes, the Total Annual Family Income cannot exceed 80% of HUD's area median income by family size and county. The Income Limits are as follows:

COUNTY	FAMILY SIZE							
	1	2	3	4	5	6	7	8
Campbell	\$43,850	\$50,100	\$56,400	\$62,650	\$67,650	\$72,650	\$77,700	\$82,700
Converse	35,950	41,100	46,200	51,350	55,450	59,550	63,650	67,800
Natrona	36,000	41,150	46,300	51,450	55,550	59,700	63,800	67,900
Sweetwater	42,550	48,650	54,700	60,800	65,650	70,550	75,400	80,250
Teton	44,800	51,200	57,600	64,000	69,100	74,250	79,350	84,500
Uinta	38,800	44,350	49,900	55,450	59,900	64,300	68,750	73,200
All others	35,650	40,700	45,800	50,900	54,950	59,050	63,100	67,200

Are there Appraisal limits? Yes, due to the fact that HUD HOME funds are being used for the interest subsidy, there is a Maximum Appraisal Limit set at \$200,160 for all counties except Teton which is \$362,790.

What is the term of the loan? 30 years

Can the borrower use WCDA's Down Payment Programs? Yes, WCDA is allowing the Down Payment Loan Programs to be used in conjunction with this program.



What type of loans will WCDA allow under this program?

FHA-insured, Rural Development-Guaranteed, and VA Guaranteed Loans: All Rural Development Loans and VA loans **must** have pool insurance issued by Genworth Mortgage Insurance Corporation. These loans must be submitted to Genworth prior to closing for a pool insurance certificate. **Only FHA loans are not required to be covered by pool insurance.**

Can new manufactured homes be financed under this program?

Yes, WCDA will accept a new manufactured home on a permanent foundation, but only if the loan is FHA-insured.

Does the purchaser have to live in the home? Yes, the home must be the principal residence of the WCDA Borrower(s).

Who should I contact for more information?

You may contact the WCDA office at (307) 265-0603 or any WCDA Participating Lender.

