

Wyoming Rehabilitation and Acquisition Program

The Wyoming Rehabilitation and Acquisition Program (WRAP) is a federal program that uses HUD funding 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 April 24, 2019 (3% APR)
Available only on certain properties

COUNTY	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
Laramie	67,000	76,600	86,200	95,650	103,350	111,000	118,700	126,400
Natrona	67,000	76,600	86,200	95,650	103,350	111,000	118,700	126,400
Converse	69,500	79,450	89,500	99,250	107,300	115,200	123,150	131,050

Moderate Income - 80% of HUD's Area Median Income as of April 24, 2019 (2% APR)

COUNTY	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
Laramie	44,650	51,000	57,400	63,750	68,850	73,950	79,050	84,150
Natrona	44,650	51,000	57,400	63,750	68,850	73,950	79,050	84,150
Converse	46,350	52,950	59,550	66,150	71,450	76,750	82,050	87,350

Low Income - 50% of HUD's Area Median Income as of April 24, 2019 (1% APR)

COUNTY	HOUSEHOLD SIZE							
	1	2	3	4	5	6	7	8
Laramie	27,900	31,900	35,900	39,850	43,050	46,250	49,450	52,650
Natrona	27,900	31,900	35,900	39,850	43,050	46,250	49,450	52,650
Converse	28,950	33,100	37,250	41,350	44,700	48,000	51,300	54,600

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 (e.g. 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:
Laurie Gray at (307) 265-0603 OR**

E-MAIL: gray@wyomingcda.com or website: wyomingcda.com