

Wyoming Community Development Authority Homeownership Loan Programs Summary



PROGRAM REQUIREMENTS	WCDA STANDARD PROGRAM	HFA PREFERRED & PREFERRED NO MI	SPRUCE UP WYOMING I	SPRUCE UP WYOMING II	WCDA ADVANTAGE
eligible counties	all	all	all	all	all
first-time homebuyer required?	yes	no	yes	no	no
income limits?	by county & family size see mpp 250A (7-14)	by county & family size see mpp 250A (7-14)	by county & family size see mpp 250A (7-14)	\$84,000 for all counties and all family sizes	\$98,000 for all counties and all family sizes
purchase price limits?	by county see mpp 250A (07-14)	no	same as standard	\$250,000 acquisition cost purchase price of home must be less than \$160,000	no
down payment loan allowed?	yes	yes on purchase no on refinance	yes	yes on purchase no on refinance	yes on purchase no on refinance
homebuyer assistance loan allowed?	yes, for low income	yes for low income purchases no on refinance	yes for low income purchases	yes for low income purchases no on refinance	yes for low income purchases no on refinance
eligible loan types	refer to summary of forward commitment fha/va/rd	refer to summary of forward commitment conventional	refer to summary of forward commitment fha 203 (k)	refer to summary of forward commitment fha 203 (k)	FHA
eligible properties (single family, 1 unit, owner occupied, 6 acres or less)	yes	yes	yes	yes	yes
manufactured housing	yes	no	yes*	yes*	no
eligible activities	home purchase natrona county census tract 2.00 & 12.00 is targeted albany county census tract 9635 is targeted check with wcda for rates	home purchase limited cash out refinance for targeted areas (fannie neighbors) check efanniema.com insert property address into GEO code to determine eligibility. check with wcda for rates	1. home purchase and rehab 2. 5 major systems need to be inspected. a. roof b. heating system c. electrical system d. plumbing system e. foundation/structure *cannot use spruce up funds to place manufactured house on foundation check with wcda for rates	1. home purchase & rehab or home refinance & rehab 2. minimum of \$15,000 in rehab 3. refinance requires ownership of 1 year or more & FHA 203K only 4. property must be a minimum of 20 years old 5. 5 major systems need to be inspected *cannot use spruce up funds to place manufactured house on foundation check with wcda for rates	home purchase or home refinance limited cash out refinance check with wcda for rates
veterans may be eligible for veterans exception & military preference rates. current military may be eligible for military preference rates.	yes	no	yes	no	no

