

## REVOLVING LOAN FUND POLICY

1. Loans may be made up to 95% (total of 1<sup>st</sup> & 2<sup>nd</sup> mortgage) of the value of the home. 100% if the mortgage insurance is secured for the property.
2. Appraised value; no appraisal is required if the loan request fits within the assessed valuation as assessed by the County Assessor. If the loan does not fit within the assessed valuation, a market analysis, from an approved list of appraiser, may be performed to determine if the loan fits the requirements.
3. Applicant may have a total debt ratio of up to 40%.
4. Applicant must have a minimum FICO score on the credit report of 620. Credit report to be maintained in the file.
5. Employment and income verification.
  - a. With two-year employment history with same employer, a simple verification of time on the job and pay stub verifying income will be required.
  - b. With less than two years employment history, a simple verification of time on the job, pay stub verifying income and two years tax returns will be required.
  - c. Self-employed applicants will require two years tax returns.
6. Property insurance will be required naming the City of Cheyenne as additional insured.
7. Title Insurance in the amount of the mortgage.
8. Signed mortgage and promissory note.
9. Any additional information the Housing and Community Development Director requires.
10. The City of Cheyenne may be in first but no less than second position.
11. If the home is sold or transferred in any manner during the term of the loan, the balance of the loan is immediately due and repayable to the City. **THE CITY OF CHEYENNE URBAN PLANNING OFFICE'S POLICY IS THAT MORTGAGES ARE NOT SUBORDINATED UNDER ANY CIRCUMSTANCE.**

## **REVOLVING LOAN FUND**

- A. This loan program is designed to assist city residents for the cost of paving the streets in front of their property and installing curb, gutter and sidewalk, and the cost of installing water and sewer mains to their property. It is also designed for county residents who have agreed to annex their property, by signing an annexation petition, for the infrastructure costs mentioned above.
- B. The process for applying for a loan is set out as follows:
1. Applications may be picked up at the Urban Planning Office located at 2101 O'Neil Avenue, Cheyenne, Wyoming. If you have any questions regarding this program, please call 638.4303.
  2. Completed applications must be returned to the Annexation Planner in the Urban Planning Office. The applications shall include all eligibility information required and staff may request additional information if necessary. A county resident must also show proof of intent to annex, (i.e. a signed petition for annexation). The petition for annexation will be held until the loan application has been approved, after which, the petition will be submitted to the governing body.
  3. The Annexation Planner and designees will review the application, determine whether the requirements for eligibility have been met, and set a meeting with all parties involved within thirty (30) days of application date.
  4. Projects will be selected based on a first come, first served policy. Any loan request exceeding \$20,000 will be submitted to the governing body for final approval, based upon health, safety, and welfare considerations, and the size, location, utility requirements and how many parties are participating together or are contiguous to the proposed project.
  5. Applications, mortgages and promissory notes must be examined and approved by the City Attorney prior to bid and award of the contract for the paving of the borrower's street, installation of curb, gutter and sidewalk, and installation of water and sewer mains. All filing fees associated with this loan program shall be the responsibility of the applicant.
- C. Interest Rates & Terms for Loans:  
The interest rate on loans will be set at one percent (1%), unless the loan is paid in full within three hundred and sixty-five (365) days, in which case the interest rate will be zero percent (0%); loans will be made for a period of sixty (60) months, except in extenuating circumstances, as determined by the governing body, but in no case will the loan term be longer than one-hundred and twenty (120) months.

**D. THE CITY OF CHEYENNE URBAN PLANNING OFFICE'S POLICY IS THAT MORTGAGES ARE NOT SUBORDINATED UNDER ANY CIRCUMSTANCE.**

**REVOLING LOAN FUND**  
**APPLICATION**

**I. Applicant Personal Information**

Name of Applicant \_\_\_\_\_ Birth date \_\_\_\_\_

Social Security Number \_\_\_\_\_

Present Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone Number: Home \_\_\_\_\_ Work \_\_\_\_\_

Employment: Name/Address/Position: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Optional: Married* \_\_\_\_\_ *Single* \_\_\_\_\_ *Divorced* \_\_\_\_\_ *Widowed* \_\_\_\_\_.

Name of Co-Applicant \_\_\_\_\_ Birth date \_\_\_\_\_

Social Security Number \_\_\_\_\_

Present Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone Number: Home \_\_\_\_\_ Work \_\_\_\_\_

Employment: Name/Address/Position/Phone: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

*Optional: Married* \_\_\_\_\_ *Single* \_\_\_\_\_ *Divorced* \_\_\_\_\_ *Widowed* \_\_\_\_\_.

**II. Other Household Members**

Name	Age	Relationship	Full-Time Student/Employed
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

**III. Group Project Information**

Are any other properties participating in the annexation/infrastructure installation cooperatively with you at this time? \_\_\_\_\_

Name	Address	Phone
_____	_____	_____
_____	_____	_____
_____	_____	_____

**IV. Property Information**

Legal Description of Property: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Improvements Needed: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Well & Septic Information: (Age, problems, etc.) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Is this home your primary residence? \_\_\_\_\_  
If not, please list address of primary: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Do you own your home? \_\_\_\_\_

Do you have a mortgage? \_\_\_\_\_

If Yes, Name of Lender \_\_\_\_\_ Amount Remaining \$ \_\_\_\_\_

Is property in the 100 Year Flood Plain? \_\_\_\_\_

Is flood insurance required? \_\_\_\_\_

Assessed valuation of the property \_\_\_\_\_

I/We certify that all of the information contained in this application is true and complete to the best of my/our knowledge and belief. I/We are aware that false statements or information will terminate my/our right to receive assistance.

**I/We am/are aware that a mortgage will be placed on my/our home. \_\_\_\_ (initial). The City of Cheyenne City/County Development Office's Policy is that mortgages are not subordinated under any circumstance \_\_\_\_ (initial)**

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Applicant Signature

Date

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Co-Applicant Signature

Date

**CITY OF CHEYENNE  
URBAN PLANNING OFFICE  
2101 O'NEIL AVENUE, ROOM 309  
CHEYENNE, WY 82001  
(307) 638-4342**



**URBAN PLANNING OFFICE  
REVOLVING LOAN PROGRAM**

**FINANCIAL PRIVACY NOTICE TO APPLICANTS**

This is notice to you as required by the Right to Financial Privacy Act of 1978 that the Urban Planning Office has a right of access to financial records held by any financial institution in connection with the consideration or administration of the Urban Planning Office assistance for which you have applied. Financial records involving your transactions will be available to the Urban Planning Office during the term of the loan and three years thereafter without further notice or authorization but will not be disclosed or released to another Government agency or department, without your consent except as required or permitted by law.

Received:

Applicant Signature

Date

Co-Applicant Signature

Date

City of Cheyenne  
Urban Planning Office  
2101 O'Neil Avenue, Room 309  
Cheyenne, WY 82001  
(307) 638-4342; Fax (307) 637-6308

### **AUTHORITY TO RELEASE INFORMATION**

This is your authority to release information regarding my income, employment, bank accounts, outstanding debts including mortgages, to order a consumer credit report and to make other inquiries to support an application for assistance from the City of Cheyenne.

You may make copies of this letter to distribute to any party which I have a financial or credit relationship with and that party may treat that copy as an original.

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Applicant's Signature

Date

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Co-Applicant's Signature

Date

City of Cheyenne  
Urban Planning Office  
2101 O'Neil Avenue, Room 309  
Cheyenne, WY 82001  
307-638-4342  
Fax: 307-637-6308

### MORTGAGE VERIFICATION

Name of Mortgage Lender: \_\_\_\_\_  
Mortgage Lender's Address: \_\_\_\_\_  
Mortgage Lender's City, State & Zip Code: \_\_\_\_\_  
Applicant Name: \_\_\_\_\_  
Street Address, City, State & Zip Code: \_\_\_\_\_  
Account Number: \_\_\_\_\_

To the Lender named above, I hereby grant the release of information regarding my income and assets to the City of Cheyenne. I understand that this information will be treated as private data. This verification request is required to establish my program eligibility and I would appreciate your prompt completion of this form. Please return the completed form to: Urban Planning Office, 2101 O'Neil Ave, Room 309; Cheyenne WY 82001.

Original date of mortgage: \_\_\_\_\_  
Type of loan & loan no.: \_\_\_\_\_  
Original amount of mortgage: \_\_\_\_\_  
Current mortgage balance: \_\_\_\_\_  
Monthly payment amount: \_\_\_\_\_  
Does payment include escrow for taxes? Yes  No   
Are payments current? Yes  No   
How often has borrower been over 30 days late in the past 12 months? \_\_\_\_\_  
Comments on the loan \_\_\_\_\_

Person completing this form: \_\_\_\_\_

Title \_\_\_\_\_ Telephone Number \_\_\_\_\_



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## VERIFICATION OF CREDIT INFORMATION

This is the City of Cheyenne's authority to verify my bank accounts, employment, outstanding debts, including any present or previous mortgages, to order a consumer credit reports, and to make any other inquiries pertaining to my qualification for a mortgage loan from you. The City of Cheyenne may make copies of this letter for distribution to any party with which I have a financial or credit relationship and that party may treat such copy as an original.

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Applicant's Signature

Date

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Co-Applicant's Signature

Date

**Privacy Act Notice:** This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its programs. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not, your application for approval as a prospective mortgagor or borrower may be delayed or rejected.

## **Employment and Income Verification**

1. With two-year employment history with same employer, a simple verification of time on the job and pay stub verifying income will be required.
  - a. Recent pay stub
  - b. Signed Letter from Employer on company letterhead stating length of employment
  
2. With less than two years employment history with the same employer.
  - a. Recent pay stub to verify income
  - b. Signed Letter from Employer on company letterhead stating length of employment
  - c. Two years tax returns
  
3. Self-employed applicants will require two years tax returns.

City of Cheyenne  
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**EMPLOYMENT VERIFICATION**

Name of Employer: \_\_\_\_\_  
Employer's Address: \_\_\_\_\_  
Employer's City, State & Zip Code: \_\_\_\_\_  
Applicant Name: \_\_\_\_\_  
Street Address, City, State & Zip Code: \_\_\_\_\_  
Social Security Number: \_\_\_\_\_

To the Employer named above, I hereby grant the release of information regarding my income and assets to the City of Cheyenne. I understand that this information will be treated as private data. This verification request is required to establish my program eligibility and I would appreciate your prompt completion of this form. Please return the completed form to: Urban Planning Office, 2101 O'Neil Ave, Room 309; Cheyenne WY 82001.

Length of uninterrupted employment by applicant: \_\_\_\_\_  
Current position title of applicant: \_\_\_\_\_

Person completing this form: \_\_\_\_\_ Signature: \_\_\_\_\_

Title: \_\_\_\_\_ Telephone Number: \_\_\_\_\_

## Debt to Income Ratio

Debt:

Monthly Mortgage Payments \_\_\_\_\_

Minimum Monthly Credit Card Pmts (list card and minimum payments)

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Monthly Car Loan Pmts \_\_\_\_\_

(Pmts Remaining) \_\_\_\_\_

Other Loan Obligations \_\_\_\_\_

*Total Monthly Debt Payments* \_\_\_\_\_

Income:

Monthly Salary after Taxes and deductions \_\_\_\_\_

Alimony (received) \_\_\_\_\_

Other Income (List) \_\_\_\_\_

*Total Monthly Income* \_\_\_\_\_

**Debt/Income:** \_\_\_\_\_

(divide total monthly debt payment by total monthly income)