Housing and Community Development

POLICIES

Equal Opportunity Lender: This program operates as an equal opportunity lender. The City does not discriminate against anyone in its lending practices or in any other of its decision-making processes because of source of income, age, race, color, national origin, sex, religion, marital status, or handicap.

Confidentiality: Information obtained by the Housing and Community Development Office and used to evaluate the application is kept strictly confidential.

Application Cycle: Applications will be accepted until such time as all loan funds are expended. Names of all applicants who cannot be served with initial funds will be placed on a waiting list and will be considered when funds become available.

Reapplication for Assistance: The homeowner may not reapply for program assistance until the signed mortgage for which assistance had previously been provided has been released.

Income Eligibility: This program must benefit very low, low and moderate-income homeowners whose total gross annual household income does not exceed 80% of the area median income, adjusted for household size, for the City of Cheyenne as determined by U.S. Housing and Urban Development (HUD) Section 8 Definition of Income. (Income table follows.)

Applicants must provide evidence of annual gross household income, along with certification that information is complete and accurate and provision of source documentation upon request. Income eligibility must be re-examined if six months has elapsed between application and services.

Annual Gross Income includes, but is not limited to:
- Wages, salaries, tips, commissions, for both full-time and part-time employment
- Any anticipated income to be received throughout the year, such as bonuses, commissions, pay raises, or overtime pay
- Self-employment income from owned non-farm business, including proprietorships and partnerships
- Farm self-employment income
- Interest and dividends or income from estates and trusts
- Social Security and Railroad Retirement Supplemental Security Income, Aid to Families with Dependent Children, or other public assistance or welfare programs
- Retirement, survivor, or disability pensions
- Any other source of income received regularly, including Veteran payments, workers’ compensation, unemployment compensation, alimony and child support payments.
Housing & Urban Development (HUD)
Section 8 Income Levels (Dated 6-28-19)
For Cheyenne, Wyoming

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Very Very Low (30% of Median)</th>
<th>Very Low Income (50% of Median)</th>
<th>Moderate Income (80% of Median)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Person</td>
<td>$ 16,750.00</td>
<td>$ 27,900.00</td>
<td>$ 44,650.00</td>
</tr>
<tr>
<td>2 Persons</td>
<td>$ 19,150.00</td>
<td>$ 31,900.00</td>
<td>$ 51,000.00</td>
</tr>
<tr>
<td>3 Persons</td>
<td>$ 21,550.00</td>
<td>$ 35,900.00</td>
<td>$ 57,400.00</td>
</tr>
<tr>
<td>4 Persons</td>
<td>$ 23,900.00</td>
<td>$ 39,850.00</td>
<td>$ 63,750.00</td>
</tr>
<tr>
<td>5 Persons</td>
<td>$ 25,850.00</td>
<td>$ 43,050.00</td>
<td>$ 68,850.00</td>
</tr>
<tr>
<td>6 Persons</td>
<td>$ 27,750.00</td>
<td>$ 46,250.00</td>
<td>$ 73,950.00</td>
</tr>
<tr>
<td>7 Persons</td>
<td>$ 29,650.00</td>
<td>$ 49,450.00</td>
<td>$ 79,050.00</td>
</tr>
<tr>
<td>8 Persons</td>
<td>$ 31,550.00</td>
<td>$ 52,650.00</td>
<td>$ 84,150.00</td>
</tr>
</tbody>
</table>

Amount of Assistance Provided: The amount of assistance provided is determined on a case by case basis and must meet Mayoral approval. No rehabilitation project under $1000.00 will be considered for assistance.

Mortgage and Promissory Note: Total cost of rehabilitation is determined, including costs of fees for initial inspection, final inspection, appraisal, filing, etc. Prior to any work being done, a mortgage placing a lien on the property for the total cost of rehabilitation, and a Promissory Note are signed by the applicant, and co-applicant if indicated. THE CHEYENNE HOUSING AND COMMUNITY DEVELOPMENT (H&CD) OFFICE’S POLICY IS THAT MORTGAGES ARE NOT SUBORDINATED UNDER ANY CIRCUMSTANCE.

Depreciating Loan: For homeowners whose household gross annual income is at or below 50% of the area median income for the City of Cheyenne, a depreciating loan may be available. A depreciating loan requires no monthly payment and depreciates $1,000.00 yearly. Once the term of the loan expires, the City releases the mortgage on the property. If the property is sold or transferred in any manner during the term of the loan, the remaining amount of assistance plus 5% interest is immediately due and repayable to the City. THE CHEYENNE HOUSING AND COMMUNITY DEVELOPMENT (H&CD) OFFICE’S POLICY IS THAT MORTGAGES ARE NOT SUBORDINATED UNDER ANY CIRCUMSTANCE.

Deferred Loan: For homeowners whose household gross annual income is at or below 50% of the area median income for the City of Cheyenne, a deferred loan may be available. A deferred loan requires no monthly payment. Once the term of the loan expires, the City releases the mortgage on the property. If the property is sold or transferred in any manner during the term of the loan, the full amount of assistance plus 5% interest is immediately due and repayable to the City. THE CHEYENNE HOUSING AND COMMUNITY DEVELOPMENT (H&CD) OFFICE’S POLICY IS THAT MORTGAGES ARE NOT SUBORDINATED UNDER ANY CIRCUMSTANCE.
Installment Loan: For homeowner whose household gross annual income is between 50% and 80% of the area median income, a 5% interest rate installment loan may be available. Monthly payments are due. The amount of the payment is dependent upon the amount borrowed. 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 CHEYENNE HOUSING AND COMMUNITY DEVELOPMENT (H&CD) OFFICE’S POLICY IS THAT MORTGAGES ARE NOT SUBORDINATED UNDER ANY CIRCUMSTANCE.