



**DOORKNOCKER AWARDS
HONORABLE MENTION
STATE OF WYOMING**

AWARD CATEGORY: Homeownership Program

PARTICIPATING JURISDICTION: State of Wyoming

PROJECT/PROGRAM NAME: HOME Run Program

HUD REGION/FIELD OFFICE: Region VIII; Denver Field Office

HOME UNITS/TOTAL UNITS: 43 HOME units / 43 total units

HOME FUNDS/TOTAL FUNDS: \$700,000 HOME funds / \$5,129,000 total funds

PARTNERS:

- Wyoming Community Development Authority Participating Lenders
- Wyoming Partners in Homebuyer Education, Inc.

FUNDING SOURCES:

- HOME \$ 700,000
- Mortgage Revenue Bond Program \$4,300,000
- WCDA Down Payment Loan Program \$ 129,000

BRIEF NARRATIVE DESCRIPTION:

This project demonstrates how developer incentives for low-income housing can encourage sustainable homeownership. WCDA developed a program providing a ten-year interest rate subsidy to homebuyers' mortgage revenue bond-funded first mortgages. The homebuyer's rate is reduced by two percent for the first four years of the mortgage. The amount of the subsidy declines through year ten, after which the homebuyer pays the full Mortgage Revenue Bond interest rate. The small payment increases make the housing more affordable, allowing homebuyer incomes to rise before full payments are due. This method has been used by WCDA for over 15 years so lenders are knowledgeable about the process and administration of the program. The increased ability of low-income homebuyers to afford housing acts as incentive for developers to build housing in the affordable price range.

FOR MORE INFORMATION CONTACT:

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