

# WRAP – NSP Talking Points

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- This is federal stimulus money intended to reintroduce previously foreclosed and/or abandoned homes to the market in the United States
- The homes are intended to be put back into service to extend their economic life – and be purchased by low to moderate-income households
- Each state received a different amount of federal funds – depending on the number of foreclosed and/or abandoned houses
- Wyoming received the minimum allocation of \$19.6 million
- The federal program is titled the “**Neighborhood Stabilization Program**” because it is intended to “stabilize” property values in neighborhoods that have been hurt by foreclosed and abandoned houses
- HUD oversees the program; WCDA administers the funds for Wyoming
- NSP rules stipulate that 25% of the total allocation (\$4.9 million) must benefit households at or below 50% of Area Median Income (AMI)
- To meet the above stipulation, the WCDA created the **Wyoming Repair & Acquisition Program** (WRAP) – which focuses on buying, rehabbing and then selling the houses to households at or below the 50% AMI level.
- The WRAP benefit of households at or below 50% AMI will be the main focus of all marketing materials until the \$4.9 million investment level is reached.
- Once the WRAP set-aside is met, the program will be opened to households at or below 80% of AMI.
- Only six counties in Wyoming were approved by HUD to potentially receive NSP funds – Campbell, Fremont, Laramie, Natrona, Sweetwater, and Uinta.
- The first marketing push will happen in Laramie County
- Mortgage payments for successful applicants will be no more than 31% (minimum 25%) of the applicants’ gross income
- The federal regulations require homebuyers to successfully complete a homebuyer/financial education course as well as one-on-one homebuyer counseling.
- Eligible applicants put their names in a drawing for the house(s) they wish to purchase – if unsuccessful in the drawing, applicants’ names can be re-entered for subsequent available properties
- Application form and explanation of the program are located at [www.wyomingcda.com](http://www.wyomingcda.com)
- For more information, log on to [www.wyomingcda.com](http://www.wyomingcda.com) or call Jennifer Crawford at (307) 265-0603