

## **Wyoming Main Street Loan Participation Program Fact Sheet**

The 2009 Wyoming Legislature approved a change in the Wyoming Partnership Challenge Loan Program. One change allows the State of Wyoming to partner with a commercial lender so that combined loan proceeds assist a building owner for building improvements to maintain the structure's historical character. Eligible projects include "construction or reconstruction-type work on a building including: façade, roof, exterior wall assembly, foundation, windows, doors, cornice treatment, awnings and canopies." Section 9-12-304 (g) of the revised Statute requires that the State of Wyoming and the lending institution share proportionately any loss in the event of default. A local lending institution will administer the loans with a participation agreement between the State of Wyoming and the local lending institution clearly identifying the rights and responsibilities of all parties. The following are requirements according to the Statute:

- The Applicant is a local Commercial Lender
- The business must provide at least 15% of the total project cost
- The State of Wyoming can participate up to 75% of the project cost (as long as the State portion does not exceed \$100,000)
- The State of Wyoming's portion of the loan shall have at a minimum, the following terms and conditions:
  1. Minimum loan fee of 1%
  2. Commitment fee of .25% (if the loan does not close within 12 months of approval)
  3. Commitment period for loan disbursement not to exceed 2 years
  4. Interest rate shall be a minimum of 5%
  5. Maximum repayment term not to exceed 20 years (may be amortized over a longer term)
  6. Maximum total loan not to exceed more than 85% loan to collateral value
- All loans must be adequately secured.
- Applicants should use the Wyoming Main Street Loan Application.
- Use and attach the local commercial lender's documentation checklist and all required documents.

The Application, Fact Sheet, Rules and Regulations for this program are available on the Wyoming Business Council website at [www.wyomingbusiness.org](http://www.wyomingbusiness.org) (look under Financial Tools – Loan Programs), and also at [www.wyomingmainstreet.org/revolvingloanfund.htm](http://www.wyomingmainstreet.org/revolvingloanfund.htm)

If you have any questions please call the Wyoming Business Council Office.

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