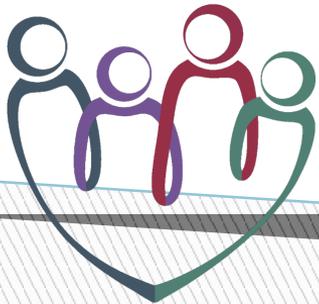


American Rescue Plan Act Homeowner Assistance Fund

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WYOMING
DEPARTMENT OF
FAMILY SERVICES



Update on SF118

A Little Background

- The federal CARES Act legislation provided funding to assist renters and homeowners financially impacted by the Coronavirus. **Program ran June-Dec 2020, and is closed.**
- The federal Consolidated Appropriations Act of 2021 provides Emergency Rental Assistance funding to assist renters with rental and utility costs. **Program launch in April.**

A Little Background

- The federal American Rescue Plan Act's Homeowner Assistance Fund provides funding to assist homeowners with mortgage and utility cost relief. **Early stages – information gathering. Funding & FAQs have not yet been released by the U.S. Treasury.**

What is the Homeowner Assistance Fund?

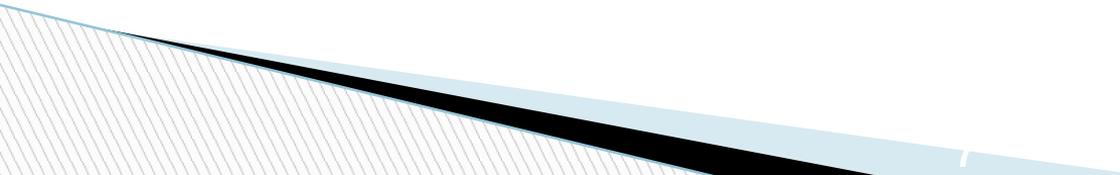
The U.S. Treasury is providing funds to mitigate financial hardships associated with the coronavirus pandemic in an effort to:

- prevent homeowner mortgage delinquencies, defaults, foreclosures, and loss of utilities or home energy services; and
- Prevent displacement of homeowners experiencing financial hardship

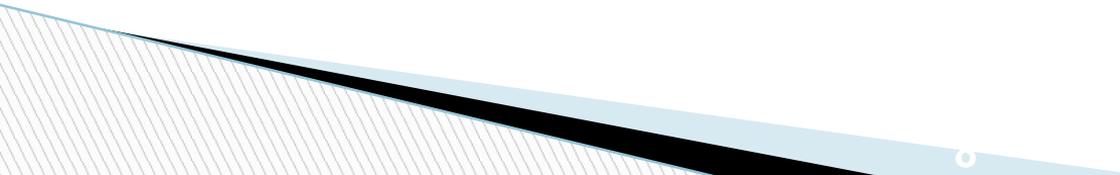
What is the Homeowner Assistance Fund?

- Funds available through September 30, 2025, for qualified expenses
- Mortgages must be within the maximum original principal mortgage obligation set forth by Fannie Mae/Freddie Mac.
- Loans must be secured by a “dwelling”, which means any building, structure, or portion thereof which is occupied as, or designed or intended for occupancy as, a residence by one or more individuals.

Allowable Expenses

- Mortgage payment assistance;
 - Financial assistance to allow a homeowner to reinstate a mortgage or to pay other housing related costs related to a period of forbearance, delinquency, or default;
 - Principal reduction;
 - Facilitating interest rate reductions;
- 

Allowable Expenses

- Payment assistance for:
 - utilities, including electric, gas, home energy, and water;
 - internet service, including broadband internet access service;
 - homeowner's insurance, flood insurance, and mortgage insurance; and
 - homeowner's association, condominium association fees, or common charges;
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Targeting of Funds

- Not less than 60 percent of available funds shall be used for qualified expenses that assist homeowners having incomes equal to or less than 100 percent of the area median income for their household size or equal to or less than 100 percent of the median income for the United States, as determined by the Secretary of Housing and Urban Development, whichever is greater.
- The remaining funds shall be prioritized to socially disadvantaged individuals.

Stakeholder Input

- What is the level of need for mortgage payment and utility assistance in the state?
- Of the allowable expenses, what types of assistance would be most helpful to borrowers and mortgage servicers?
- Future Town Hall Meetings
- Coordination with multiple State of Wyoming agencies
- Looking at how other states are managing a mortgage assistance program

What Can Mortgage Servicers Do?

- Provide information about your current level of loan delinquencies (in dollars) to WCDA. Please send to wright@wyomingcda.com.
- Sign up for updates at dfs.wyo.gov
- Watch for future stakeholder/partner meetings

What Can Mortgage Servicers Do?

- Let your borrowers know that assistance should be forthcoming.
- Share link to the application site with your borrowers when it becomes available

Questions?

