

## **Wyoming Partnership Challenge Loan Program Bridge Loan – Fact Sheet**

The program allows the State of Wyoming to partner with a commercial lender so that combined loan proceeds assist a business “third party loan recipient”. Section 9-12-304 (d) 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 35% of the project cost (as long as the State portion does not exceed \$1,000,000)
- 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 4% (to be established by the Wyoming Business Council Board) for each loan
  5. Maximum term not to exceed 10 years (may be amortized up to 25 years)
  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 Partnership Bridge Loan Application
- Use and attach the local commercial lenders 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 Resources – Loan Programs)

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

Josh Keefe  
Economic Development Finance Manager  
(307) 777-2882