

New SFH Guaranteed Refinance Program Saves Home

Jeffery and Chelsey Cooper were in search of a way to save their family home. With the downturn of the oil field, Jeffery was laid off and they were forced to put their home on the market. They had it listed on and off over the last two years with no success; they struggled to make payments and keep up with day to day demands of the house.

Chelsey contacted the Riverton Office and described the situation. Rural Development was able to help with a new program, [Streamlined Assist Refinance Loans](#) (SARL). This program provides current USDA direct and guaranteed home loan borrowers with low or no equity the opportunity to refinance for more affordable payment terms. The SARL program allowed the Coopers to refinance their home and closing costs from their home's original appraised value without ratio limitations.

Chelsey then contacted her Guaranteed Lender, First Interstate Bank in Riverton, with guidance from Rural Development's Housing Office, and the bank was able to refinance the Cooper's loan. Since the Coopers were diligent in keeping up their obligations, their hard work was rewarded and their refinancing was approved. They were overjoyed they could keep their home for the sake of their family's country lifestyle. They felt being able to keep their home was a sign that this house was meant to be. The SARL program made the payment more affordable giving the Coopers the break they so desperately needed.



The Coopers enjoying their home.

This new Streamlined Assist Program is an excellent option for those suffering in the oil and gas industry downturn here in Wyoming. The Coopers will certainly not be the last family to benefit from this excellent program! The addition of the SARL program adds to the variety of programs offered by Rural Development and allows a strategic approach to community economic development in the state.

Additionally, RD is able to stay committed to our mission to improve the economy and quality of life in rural America. Together, Rural Development and our partner, First Interstate Bank in Riverton, were able to help rural Wyomingites with the pursuit of homeownership in rural America through the use of the new SARL program.

Obligation Amount:**Date of Obligation:** 12/02/2016**Congressional District:** Representative Cheney, At-Large; Senators Enzi and Barrasso**Partners:** First Interstate Bank,**Demographics:** Family of four low income bracket**Impact:** Affordable, Decent, Safe, and Sanitary Housing
