

W.I.S.E. LOAN INFORMATION AND APPLICATION PROCEDURES

The WISE Loan Program is offered through the Bank of Oklahoma (BOK).

The loan details are as follows:

Type of loan	Minimum Amount	Maximum Amount	Maximum Term Length	Discount*
Personal (unsecured)	\$5,000	\$35,000	3 years	1.0%
Home Equity	\$1,000	\$100,000	15 years	0.25%

*Discount is applied to the current market rate for the type of loan being requested and will be based upon the credit of each applicant.

The sequence for the loan procedure is as follows:

- 1) The customer will provide the city with a completed contractor bid sheet and a signed and notarized acknowledgment form (blank form available from the city).
- 2) The city will provide the customer with a completed loan certificate and BOK's contact information. The city will retain copies of the completed contractor bid sheet, the loan certificate and the acknowledgement form for their records and will need to forward a set of copies to OMPA.
- 3) Once the customer has made application with BOK, the bank will process the loan application and notify the customer of the approval/denial of the loan. Generally, the approval time for a customer should be only about 60 minutes or less (excluding time required for collateral evaluation for home equity loans). For approval, customers must meet BOK's eligibility requirements. If approved, the closing will be between BOK and the customer; the city will no longer be involved.

If you have any questions about the loan program, please call the OMPA Energy Services Specialist at (405) 359-2500.