

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

The minimum amount for an unsecured loan is \$5000, and the maximum is \$35,000. Unsecured loans have a maximum loan term of three years. For a home equity loan, the minimum amount is \$1,000 with a maximum of \$100,000, and the loan is available for up to fifteen years. Discounts for participating in the W.I.S.E. loan program are 1% of the current market rate for an unsecured loan and ¼% of the current market rate for a home equity loan. Generally, the approval time for a customer should be only about 60 minutes or less (excluding time required for collateral evaluation for Real Estate secured loans). Unsecured loan interest rates 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.
- 2) The city will give the customer a completed loan certificate and BOK's contact information. The city will need to 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/decline of the loan. 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 Coordinator at (800) 256-5047.