



MEMORANDUM

VIA E-MAIL

TO: WVHDF Participating Lenders

FROM: Jon M. Rogers
Senior Division Manager-Single Family Lending

DATE: Monday, May 20, 2024

SUBJECT: Program Changes and Updates

Partners: Like you, we eagerly await the reopening of our programs, and we remain on track to reopen later this month! In the meantime, we do have information to share regarding some changes and updates to assist you in preparing for our upcoming announcement concerning the new Homeownership Program rate and the acceptance of new locks.

As noted in previous communications, the attractiveness of our rates has recently presented both exciting opportunities and unique challenges. Our mission has always been to provide West Virginia homeowners access to safe and affordable housing. Our responsibility to you is ensuring the stability and longevity of the programs available to provide this access. As such, we have made some strategic changes to best serve borrowers who *need* the assistance of our programs. The following changes will be effective for locks received when we reopen and thereafter:

- Updated income and house price limits for the Homeownership and Movin' Up programs.
 - Excluding Berkeley and Jefferson counties, the *statewide* sales price limit will be \$300,000. Berkeley and Jefferson sales price limits will be \$350,000. (Please remember this limit is for the contract purchase price and 1st DoT loan amount.)
- First lien LTVs of *less than 80.00%* cannot be combined with the Low Down Home Loan (LDHL)/DPA. Stated another way, if a borrower puts more than 20% down, they cannot access our 2nd mortgage funds for down payment and closing cost assistance. The LDHL terms remain unchanged (\$8,000 maximum/2.000%, fixed/15 years) and it is eligible with the Homeownership Program only.

Additionally, Participating Lender compensation will be modified. For all programs, the Fund will continue to provide 185 bps (1.85%) gain-on-sale/origination premium, and 65 bps (.65%) SRP for closed loans completed within 90 days post-closing, however, gain-on-sale will be capped at \$4,000.00, and SRP at \$1,000.00.

(cont'd)

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We acknowledge the abovementioned items are marked changes to our offerings. However, an examination of production data shows these updates would not change the outcome for a majority of recently closed loans. Instead, these alterations ensure the continued availability of programs for borrowers with the most need.

We appreciate your understanding and patience. We are very much looking forward to reopening and – with your assistance – again helping borrowers realize the dream of homeownership across our great state. Please reach out to Single Family Lending management with any questions or concerns.

JMR/jph

WVHDF PROGRAMS INCOME AND HOUSE PRICE LIMITS

Effective for locks made on or after TBD, 2024.

Federal Compliance income includes all those on Note and/or Title.

Family size is defined as the number of persons residing in the home 50% or more of time.

HOMEOWNERSHIP PROGRAM INCOME AND HOUSE PRICE LIMITS

NONTARGETED COUNTY	AREA MEDIAN FAMILY INCOME LIMIT APPLICABLE TO FAMILY SIZES OF			TARGETED COUNTY	AREA MEDIAN FAMILY INCOME LIMIT APPLICABLE TO FAMILY SIZES OF		
	1-2 PERSONS	3 OR MORE PERSONS	HOUSE PRICE*		1-2 PERSONS	3 OR MORE PERSONS	HOUSE PRICE*
BARBOUR	\$79,200	\$92,400	\$300,000	BRAXTON	\$89,640	\$104,580	\$300,000
BERKELEY	\$92,425	\$106,289	\$350,000	CALHOUN	\$89,640	\$104,580	\$300,000
BOONE	\$82,800	\$96,600	\$300,000	CLAY	\$92,760	\$108,220	\$300,000
BROOKE	\$92,845	\$106,772	\$300,000	DODDRIDGE	\$92,760	\$108,220	\$300,000
CABELL	\$85,560	\$99,820	\$300,000	FAYETTE	\$89,640	\$104,580	\$300,000
GREENBRIER	\$79,200	\$92,400	\$300,000	GILMER	\$89,640	\$104,580	\$300,000
HANCOCK	\$92,845	\$106,772	\$300,000	GRANT	\$89,640	\$104,580	\$300,000
HARRISON	\$92,085	\$105,898	\$300,000	HAMPSHIRE	\$127,080	\$148,260	\$300,000
JEFFERSON	\$145,080	\$169,260	\$350,000	HARDY	\$89,640	\$104,580	\$300,000
KANAWHA	\$92,760	\$107,393	\$300,000	JACKSON	\$92,760	\$108,220	\$300,000
MARION	\$92,565	\$106,450	\$300,000	LEWIS	\$89,640	\$104,580	\$300,000
MARSHALL	\$92,725	\$106,634	\$300,000	LINCOLN	\$89,640	\$104,580	\$300,000
MASON	\$85,920	\$100,240	\$300,000	LOGAN	\$89,640	\$104,580	\$300,000
MERCER	\$80,400	\$93,800	\$300,000	MCDOWELL	\$89,640	\$104,580	\$300,000
MONONGALIA	\$90,900	\$104,535	\$300,000	MINERAL	\$102,000	\$119,000	\$300,000
MORGAN	\$93,240	\$107,301	\$300,000	MINGO	\$89,640	\$104,580	\$300,000
OHIO	\$92,725	\$106,634	\$300,000	MONROE	\$89,640	\$104,580	\$300,000
PUTNAM	\$95,500	\$109,825	\$300,000	NICHOLAS	\$89,640	\$104,580	\$300,000
RALEIGH	\$79,200	\$92,400	\$300,000	PENDLETON	\$89,640	\$104,580	\$300,000
WOOD	\$89,640	\$104,580	\$300,000	PLEASANTS	\$97,680	\$113,960	\$300,000
				POCAHONTAS	\$89,640	\$104,580	\$300,000
				PRESTON	\$109,080	\$127,260	\$300,000
				RANDOLPH	\$89,640	\$104,580	\$300,000
				RITCHIE	\$89,640	\$104,580	\$300,000
				ROANE	\$89,640	\$104,580	\$300,000
				SUMMERS	\$89,640	\$104,580	\$300,000
				TAYLOR	\$89,640	\$104,580	\$300,000
				TUCKER	\$89,640	\$104,580	\$300,000
				TYLER	\$89,640	\$104,580	\$300,000
				UPSHUR	\$89,640	\$104,580	\$300,000
				WAYNE	\$89,640	\$104,580	\$300,000
				WEBSTER	\$89,640	\$104,580	\$300,000
				WETZEL	\$89,640	\$104,580	\$300,000
				WIRT	\$89,640	\$104,580	\$300,000
				WYOMING	\$89,640	\$104,580	\$300,000

MOVIN' UP PROGRAM INCOME AND HOUSE PRICE LIMITS

	AREA MEDIAN FAMILY INCOME LIMIT APPLICABLE TO FAMILY SIZES OF		
	1-2 PERSONS	3 OR MORE PERSONS	HOUSE PRICE*
ALL COUNTIES	\$130,560	\$152,320	**

*Neither sales contract price nor 1st DoT loan amount may exceed the House Price limit.

** House Price limit matches that of the subject property's county in the table above.



Movin' Up Special

Quick Reference

MOVIN' UP SPECIAL PROGRAM

PRODUCT • RATE					
<ul style="list-style-type: none"> • Conventional loans only. • Product Code: 6602 • Eligibility is based on <i>loan qualifying income</i> (the income used in DU). • Loan qualifying income ≤ 80% AMI Limit: Use Movin' Up Special rate on Rate Sheet. See chart below. 					
County	80% AMI	County	80% AMI	County	80% AMI
BARBOUR	\$52,800	KANAWHA	\$59,840	PRESTON	\$72,720
BERKELEY	\$67,360	LEWIS	\$58,720	PUTNAM	\$59,440
BOONE	\$59,840	LINCOLN	\$59,840	RALEIGH	\$54,480
BRAXTON	\$52,800	LOGAN	\$52,800	RANDOLPH	\$54,400
BROOKE	\$57,680	MCDOWELL	\$52,800	RITCHIE	\$52,800
CABELL	\$59,440	MARION	\$65,120	ROANE	\$52,800
CALHOUN	\$52,800	MARSHALL	\$64,480	SUMMERS	\$52,800
CLAY	\$59,840	MASON	\$60,160	TAYLOR	\$58,240
DODDRIDGE	\$61,840	MERCER	\$53,600	TUCKER	\$58,640
FAYETTE	\$54,480	MINERAL	\$65,840	TYLER	\$67,280
GILMER	\$55,040	MINGO	\$52,800	UPSHUR	\$54,560
GRANT	\$58,640	MONONGALIA	\$72,720	WAYNE	\$59,440
GREENBRIER	\$52,800	MONROE	\$55,280	WEBSTER	\$52,800
HAMPSHIRE	\$88,000	MORGAN	\$67,360	WETZEL	\$59,040
HANCOCK	\$57,680	NICHOLAS	\$55,120	WIRT	\$59,760
HARDY	\$52,800	OHIO	\$64,480	WOOD	\$59,760
HARRISON	\$67,040	PENDLETON	\$53,520	WYOMING	\$52,800
JACKSON	\$59,840	PLEASANTS	\$65,120		
JEFFERSON	\$122,320	POCAHONTAS	\$52,800		
<ul style="list-style-type: none"> • Loan qualifying income >80% AMI Limit: Use posted Movin' Up rate. 					

PMI COVERAGE				
<ul style="list-style-type: none"> • Movin' Up Special Program qualifies for reduced MI coverage: 				
LTV Ratio	>95% and <97%	>90% and ≤95%	>85% and ≤90%	>80% and ≤85%
MI Coverage	18%	16%	12%	6%
<ul style="list-style-type: none"> • Standard PMI pricing applies to loans >80% AMI Limit/Movin' Up Program. 				

REMINDER:

- Movin' Up Special eligibility is subject to the existing Movin' Up Federal compliance income and house price limits. See below.

INCOME • HOUSE PRICE LIMITS			
Federal Compliance Income: All Parties on Note and/or Deed.			
ALL COUNTIES	AREA MEDIAN FAMILY INCOME LIMIT		
	1-2 PERSONS	3 OR MORE PERSONS	HOUSE PRICE
		\$130,560	\$152,320
* Refer to Homeownership Program Income and House Price Limits.			