



MEMORANDUM

VIA E-MAIL

TO: All WVHDF Participating Lenders

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

DATE: Monday, August 26, 2024

SUBJECT: Coming Soon: WV Veterans' Home Loan Mortgage Program

Earlier this year, Governor Justice signed into law Senate Bill 261 to create the West Virginia Veterans' Home Loan Mortgage Program (Veterans' Program), funded by a transfer of \$8 million from the Unclaimed Property Trust Fund to provide low-interest rate home loans to eligible Veterans. WVHDF is administering this program, which will soon be available to our partners!

We will accept locks for the Veterans' Program beginning Thursday, September 12, 2024.
Considerations and attributes of this purchase-only program include:

- Rate is 1.000% (100 bps) below posted Homeownership Program rate at time of lock,
- Program is a fully amortizing 30-year, fixed-rate loan,
- Program loans can be insured conventionally with PMI, or through FHA, VA, or USDA insurance,
- Borrower must be a WV resident or become one upon purchase,
- Borrower must be an eligible veteran, and first-time home buyer,
- Borrower must contribute a minimum of \$2,500 *of own funds* toward the transaction,
- There is no income limit for the first DoT loan and the *statewide* subject property sales price limit is \$350,000; and,
- The Low Down Home Loan (LDHL) – at its current terms – may be used for down payment and closing costs provided titleholders qualify per Homeownership Program federal compliance calculations. (The LDHL *cannot* be considered the Borrower's own funds.)

A Veterans' Program guide and additional tools will be available to you soon. As with all limited-funds programs, we will monitor funds, and to the best of our ability, immediately announce the program's end at which time we will accept no additional locks. Please contact Single Family Lending management with any questions you may have.