




MEMORANDUM

VIA E-MAIL

TO: All WVHDF Participating Lenders 

FROM: Justin Hylbert  
Business Development and Loan Origination Manager

DATE: Friday, October 11, 2024

SUBJECT: Reminders: WV Veterans' Home Loan Mortgage Program

As of tomorrow, the West Virginia Veterans' Home Loan Mortgage Program (Veterans' Program) has been available for a month! This milestone is a good opportunity for us to provide a remaining funds update and relay important reminders regarding program parameters:

- Approximately \$5 million remains for the Veterans' Program,
- Program is a fully amortizing 30-year, fixed-rate loan, at **4.600% (APR: 5.164%)**,
- Program loans can be insured conventionally with PMI, or through FHA, VA, or USDA insurance,
- There is no income limit for the first DoT loan,
- Borrower must be a WV resident, or become one upon purchase,
- Borrower must be an eligible veteran,
- Borrower must be a first-time home buyer,
- Borrower must contribute a minimum of \$2,500 *of their own funds* toward the transaction,
- 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.)

The Veterans' Program Procedural Guide and Quick Reference are available on our Lending Partners page. As with all limited funds programs, we will monitor and provide you with pertinent updates. Please contact Single Family Lending management with any questions you may have.