



West Virginia Housing
Development Fund

MEMORANDUM

VIA E-MAIL

TO: All WVHDF Lenders

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

DATE: October 26, 2023

SUBJECT: Movin' Up Program Changes

In May of this year we announced the temporary suspension of the government-insured (FHA, VA, USDA) components of our Movin' Up Program with Conventional only remaining available. We did so in the face of what at that time was major volume increases in our Homeownership Program and corresponding increases in our 2nd mortgage program known now as the Low Down Home Loan Program. Given the amazingly attractive rates we have been able to offer in our Homeownership Program since then, loan volume in the Homeownership Program continues to grow while the volume in our Movin' Up Program has waned.

In order to continue to put forth the best possible Homeownership Program, our flagship offering, we must further cut back on the Movin' Up Program. Effective Wednesday, November 1 we will no longer offer the Low Down Home Loan Program in conjunction with Movin' Up. We will continue to offer the Movin' Up program, just not with the down payment and closing cost assistance that it has traditionally been coupled with.

I'm glad to share some examples of the unprecedented volume of loans we are funding:

	Homeownership Program	Low Down Home Loan
July 2022	\$10.4 million	\$506,553
August 2022	\$8.0 million	\$404,791
September 2022	\$5.9 million	\$406,426
July 2023	\$18.0 million	\$702,256
August 2023	\$19.1 million	\$804,136
September 2023	\$16.6 million	\$889,102

MEMORANDUM
Movin' Up Program Changes
October 26, 2023
Page Two

As you can see, we are in some cases doubling the activity from last year. Since we're neither a stock corporation nor a depository institution we must look within our own resources to find the dollars to support the demand that has been coming our way since the Spring of 2022. We are of course extremely grateful for that demand and equally proud that this program has helped make almost 1000 West Virginians new homeowners in the last year.

It is of course distressing to the organization to pull back with a program, but we want to continue to offer the best possible program to 1st-time homebuyers in the state and this change will allow us to do so.

You will see us revise various documents, guides and our website to reflect the elimination of the Low Down Home Loan as being offered with the Movin' Up program effective November 1. Additionally, I will share now that the rate on the program will tomorrow go from 7.50% to 7.75% with tomorrow's rate sheet.

As always please contact me or any Fund staff member with questions you may have about this announcement or any aspect of our programs.