




MEMORANDUM

VIA E-MAIL

TO: All WVHDF Lenders

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

DATE: December 5, 2023

SUBJECT: Change to 2nd Mortgage Program

Those of you who have been utilizing our Homeownership Program for at least the last year and a half know what a great interest rate we have been able to offer relative to the market. We are so grateful to you, our lending partners, for delivering these program dollars in record amounts to West Virginia's first-time homebuyers. As I have described in previous memos, while we love the business, the volume at which we are operating continues to put significant pressure on our financial resources. As we are a totally self-supporting organization we always act responsibly with our funds and ensure that future homebuyers have access to the best possible programs we can offer.

In particular, our down payment and closing cost assistance program, known as the Low Down Home Loan, has grown as follows:

Calendar year 2021:	\$4.00 million with average monthly disbursement of \$333,000
Calendar year 2022:	\$5.44 million with average monthly disbursement of \$453,000
Calendar year 2023:	\$7.84 million with average monthly disbursement of \$712,000*

As you can see, we are close to doubling the amount of our down payment assistance disbursed on average in less than two years. As a result we are announcing the following change to our down payment assistance program, the Low Down Home Loan, which will become effective with new reservations submitted on January 2, 2024, and thereafter:

All Homeownership Program loans, regardless of LTV, will be eligible for up to \$8000.00 maximum assistance. The previous amounts of up to \$7500.00 for >90% LTV and up to \$10,000 for >90% LTV are being consolidated into a single amount of \$8000.00 for all eligible loans.

Down payment assistance for Movin' Up loans remains unavailable for the foreseeable future. Please let us know what questions you may have in connection with this announcement and thank you for your continued support of our programs.

*Through November 30, 2023