



MEMORANDUM

VIA E-MAIL

TO: All W VHDF Lenders

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

DATE: Thursday, April 25, 2024

SUBJECT: **URGENT:** *Temporary Suspension* of the Homeownership, Movin' Up, Movin' Up Special, Low Down Home Loan, and Secondary Market (FNMA) Programs

As with previous loan volume communications, through your partnership, we continue to post record-breaking production. We are thrilled, of course, to see our mission of financing safe and affordable housing flourish throughout West Virginia, but this rapid movement of funds does provide its challenges, namely, lending capital constraints.

Effective immediately, the Fund announces our extremely difficult decision to *temporarily suspend* the offering of all programs listed in the subject above. *We expect these programs to resume – with replenished funds and a new rate – mid- to late-May 2024.* We will communicate any update to this timeframe when available. Existing locks within these programs will of course be honored, and you should continue to work these loans to closing.

To provide useful context regarding this choice, by the end of March 2023, fiscal year figures evidenced us funding approximately \$93.7 million in our Homeownership Program. Comparatively, fiscal year 2024 shows us funding approximately \$191.6 million through the same period.

We trust you understand we did not approach this decision lightly and are acutely aware of its impact on your business and potential borrowers. However, this short-term choice will provide for the programs' long-term accessibility and stability. If you have questions, please reach out to SFL department managers. We do sincerely appreciate your understanding.