



FOR IMMEDIATE RELEASE
April 2, 2009

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**West Virginia Housing Development Fund
To Start Builders Homebuyer Financing Program**

(CHARLESTON) - Governor Joe Manchin today announced a major initiative by the West Virginia Housing Development Fund (WVHDF) for the home building industry in West Virginia. "The Housing Development Fund is initiating a 3-2-1-buy down program to help families buy a new home. This buy down will enable buyers, of new or never lived in homes, to purchase those homes because the interest rates for the first three years will be well below market interest rates. A home buyer obtaining a 5% loan over thirty (30) years will see that first year rate lowered by 3% to 2%. In the second year, that rate will be lowered to 3% and in the third year, the rate will be lowered to 4%. The rate over the remaining years would be 5%. This is a wonderful advantage to our purchasers of new homes as they will have time to adjust to the new payments and save substantial money in the process," stated Governor Manchin.

"Home builders across the state will have another tool to sell homes they have in their inventory and to put workers back on the job building new homes. The home building industry is a major component of our economy and we must do everything we can to help families buy a new home and to put our builders, contractors and suppliers back on the job, stated Joe Hatfield, Executive Director of the Housing Development Fund added. "The Board authorized \$40 million to be offered under

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the program thru participating lenders across the state. The program is not limited to first-time home buyers,” stated Mr. Hatfield.

For more information or to apply for a mortgage loan, contact a participating West Virginia Housing Development Fund lender. A list of participating lenders can be found on the WVHDF website at www.wvhdf.com, or call the West Virginia Housing Development Fund for a mortgage information packet at 1-877-WVADREAM.

The West Virginia Housing Development Fund is a public body corporate and governmental instrumentality of the State of West Virginia established to increase the supply of residential housing for persons and families of low- and moderate-income, and to provide construction and permanent mortgage financing to public and private sponsors of such housing. To date, the Housing Development Fund has sold over \$3 billion in tax-exempt bonds to finance more than 100,000 housing units since it began operation in 1968. No tax dollars were utilized to provide this information. The West Virginia Housing Development Fund is an Equal Housing Opportunity Lender.