

Memo

TO: Participating Lenders

FROM: Vicki Bauer, Homeownership Program Manager

RE: Important Update about the Veterans Home Loan Program (VHLP)

The Montana Veteran's Home Loan program was created by the 2011 Legislature and \$40,000,000 have been allocated to it over the past 7 years. The program provides first mortgage funds to Montana residents serving, or who have served in the military through the federal armed services and the Montana National Guard. The Program is available to qualifying veterans on a first-come, first-serve basis.

Funds are provided from the principal of the Montana Coal Tax Trust Fund and the program is a revolving fund. Once the initial funding has been spent, additional loans will be funded as those loans repay.

The Program has seen a lot of activity this spring and the balance of the initial allocation is running low.

If you currently have a VHLP loan in process, please be sure the funds are reserved with Montana Housing.

Balances can be reviewed at the MT Housing Current Rates Webpage:
<http://housing.mt.gov/HBCurrRates>

May 30, 2018