

# News Release

---



*Leading Tennessee Home*

404 James Robertson Parkway, Suite 1200  
Nashville, TN 37243-0900 [www.thda.org](http://www.thda.org)  
Patricia M. Smith, Director of Public Affairs, (615) 815-2185

## *“Homeownership for the Brave”* THDA Offers Special Rate for Veterans

**NASHVILLE, April 29, 2011** – A special mortgage interest rate discount has been approved for active and retired members of the military by Tennessee Housing Development Agency’s Board of Directors.

Service members can apply for the “Homeownership for the Brave” discount which is a ½-percent interest reduction on any of the three mortgage choices at lenders working with THDA. THDA offers 30-year fixed rate mortgages, with or without downpayment assistance, for persons of low to moderate income. The program began April 1 and is available through March 31, 2012.

“We recognize that many service members were deployed in 2010 while other Americans had access to the federal First-Time Homebuyer Tax Credit,” said Lindsay Pully, director of THDA’s Single Family Programs division. “That program is closed, but this is an extra incentive if they are ready for homeownership in Tennessee.”

For the purpose of the Homeownership for the Brave Program, the definition of veteran is: All members of the military including retired and reservists (at least 180 days), i.e. active duty, National Guard, spouses, and surviving spouses. If discharged or released, was done so under conditions other than dishonorable.

Generally THDA’s targeted audience is first-time buyers or those who have not had ownership in a primary residence in the last three years. Veterans have a waiver for the first-time buyer requirement. Sales and income limits vary by county. The Homeownership for the Brave option is available across Tennessee, as are all THDA’s mortgage programs.

The three mortgage choices are Great Rate, Great Advantage and Great Start. Great Advantage and Great Start mortgages offer 2 or 4% downpayment assistance grants at slightly higher interest rates. The mortgage loan must be an FHA, VA, USDA, or a 78% or below Conventional. The discounted rate is for the full term of the loan. Full details on the mortgage program are found on THDA’s website: [www.thda.org](http://www.thda.org).

“We offer opportunities for affordable homeownership to persons who might not be eligible for a lender’s standard programs,” said Pully. “One way we reach for successful

homeownership is to require homeownership counseling in exchange for the downpayment assistance grants. The counseling class certificate is valid for one year.”

There are THDA-certified counselors all across Tennessee. There are three organizations based in Clarksville and they teach in many places.

Bertha Rufus  
Clarksville Office of Housing and Community Development  
(931) 648-6133, [bertha.rufus@cityofclarkville.com](mailto:bertha.rufus@cityofclarkville.com)

Angela Belcher  
The Housing Fund, Inc.  
(931) 572-8454  
[abelcher@thehousingfund.org](mailto:abelcher@thehousingfund.org)

Martha Pile  
UT Extension Montgomery  
(931) 648-5725  
[mmpile@utk.edu](mailto:mmpile@utk.edu)

THDA is a political subdivision of the State of Tennessee, established in 1973. THDA is the State’s housing finance agency, responsible for selling tax exempt mortgage revenue bonds to offer affordable mortgage funds to homebuyers of low and moderate incomes through local lenders, and to administer various housing programs targeted to households of very low-, low- and moderate-incomes.

THDA made its first mortgage in 1974. It has provided affordable fixed rate mortgages to nearly 103,000 households without using state tax dollars. The total contribution of the THDA-related activities to Tennessee’s economy in 2009 is estimated at \$836 million.

THDA issues between \$250 and \$300 million in mortgage revenue bonds annually for its first-time homebuyer program.

THDA created the Tennessee Housing Trust Fund in 2006, using state, THDA and locally-generated match to support programs for households of very-low income, elderly and special needs populations.

More information about THDA is available on-line at [www.thda.org](http://www.thda.org).

