

News Release



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Use the Federal Tax Credit Now Stimulus Loan from THDA Boosts Affordability

NASHVILLE, May 14, 2009 – Gus Matos is not a symphony conductor, but his timing has been admirable.

He was helping his girl friend and her parents move her to Memphis from Florida when he came across a job opening for himself.

They were out looking for better apartments when they came across a builder ready to deal. Then they came across a lender who kept up with fresh information from Tennessee Housing Development Agency and found the value of the Stimulus loan in his lap.

“I’m now six minutes from my work and am enjoying a lot of extras in a brand new house,” said Matos. “That’s good timing.”

He knows the difference, too. His parents’ home in Florida took over a year to sell. And it’s more expensive to live there than Memphis.

“I have an \$1,100 house payment that would be \$1,400 in Florida. It’s much better in Memphis.”

Matos had the good fortune to meet Kevin Ruby of Community Mortgage in Shelby County. Ruby keeps up with the opportunities offered to first-time buyers through Tennessee Housing Development Agency. Ruby knew of the federal government’s interest in promoting homeownership, learned of THDA’s 0% anticipation interest-free loan, and had notified the Realtors® he worked with to look for folks who could benefit from the Stimulus Loan.

“I know what a great help the \$8,000 tax credit will be to first-time buyers,” said Ruby. “I agree with the concept of stimulating the homebuilding industry. I have other applicants in the pipeline, but Gus is a great example of a hard-working person ready to make the big step into homeownership.”

Matos felt the eight-hour homebuyer education class he took provided important information.

“Your home is an investment, you need to sacrifice. Sometimes it takes time to get what you want,” he said. He is delaying getting a dog. He’s planning for the October wedding first.

Community Mortgage and other participating lenders in Tennessee are ready to check borrowers’ eligibility for the Stimulus loan and THDA’s other mortgage products. THDA invites consumers to see www.thda.org and choose a county to find a local lender, or to contact a REALTOR®. The list of homebuyer education counselors is located there, too.

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THDA is a political subdivision of the State of Tennessee. 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 very low-, low- and moderate-income households.

THDA was established in 1973, making its first mortgage in 1974. It has provided affordable fixed rate mortgages to over 100,000 households without using state tax dollars. THDA issues between \$250 and \$300 million in mortgage revenue bonds annually for its first-time homebuyer program.

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

More information about THDA is available on-line at www.thda.org.

Editor’s note: Gus Matos can be reached at 901- 581-2419. Kevin Ruby can be reached at 901-759-4394.