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Preserve Loan Program

The Preserve Loan Program has been established under the Housing Trust Fund with a fully-funded line of credit of \$3.25 million from Fifth Third Bank.

Preserve loans are available to eligible homeowners of low and moderate incomes whose primary residence is located in Middle Tennessee*. The Preserve loan is for rehabilitation and home improvement activities. Preserve loans will be originated by approved Preserve loan partners and serviced by THDA. The interest rate is 4% for no longer than 10 years. Homeowners can apply for up to \$30,000 and lower amounts are possible.

Preserve Partners can be a Tennessee city, county, development district, public housing authority, department of state government or a non-profit entity organized and existing under the laws of the state of Tennessee with federal 501 (c) 3 designation. Additionally partners must be in good standing with all THDA programs, have sufficient financial capacity and resources, as determined by THDA in its sole discretion.

The Middle Tennessee pilot will offer Preserve loans to eligible homeowners in the following counties: Bedford, Cannon, Cheatham, Clay, Coffee, Cumberland, Davidson, DeKalb, Dickson, Fentress, Franklin, Giles, Grundy, Hickman, Houston, Humphreys, Jackson, Lawrence, Lewis, Lincoln, Macon, Marshall, Maury, Montgomery, Moore, Overton, Perry, Pickett, Putnam, Robertson, Rutherford, Sequatchie, Smith, Stewart, Sumner, Trousdale, Van Buren, Warren, Wayne, White, Williamson and Wilson.

The program partners are encouraged to include provisions for supportive services for the homeowners, include minority and women owned business enterprises as contractors and include elderly homeowners.

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*Extension of the program depends on additional investment.