

HOUSING DIVISION – MONTANA BOARD OF HOUSING

MEMO

DATE: August 31, 2016

TO: Economic Affairs Interim Committee

FROM: Meg O'Leary Commerce Director
Doug Mitchell Commerce Deputy Director
Bruce Brensdaal Board of Housing Executive Director

RE: Montana Veterans' Home Loan Program Update - Revised

Please find attached a fact sheet that is available to the public that outlines the details of the Montana Veterans' Home Loan Program. We also wanted to provide a few statistics on the loans done to date through the program. As of June 30, 2016:

| | |
|---------------------|--|
| Total Loans: | 211 loans averaging \$179,076 per loan |
| Pay-offs: | 23 loans leaving 188 active |
| Current Rate: | 1.911% (rates range from 1.750% to 3.000%)* |
| Funds Available: | \$6,723,352 of the \$40,000,000** |
| Status: | 1-delinquent; 0-foreclosed |
| Branch of Military: | All branches are being served including reserves |

33 New Houses
178 Existing Houses



12 Manufactured Houses
199 Stick Built Houses
Income \$54,706



| | |
|--------------------|-----------|
| Avg Purchase Price | \$184,368 |
| Avg Interest Rate | 2.399% |
| Avg Maturity Age | 27.36 yrs |
| Avg Age of Homes | 25 yrs |
| Avg Family Size | 2 people |
| Avg Borrower Age | 36 yrs |
| Avg Annual | |

Program information can be found at <http://housing.mt.gov/HBVHLP>.

*The interest rate changes every two weeks – please refer to the website for most current information on available funds and rate.

**These numbers include current reservations which accounts for variance with the Board of Investment's Outstanding Balance.

