

NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 15, 2016

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact awards@ncsha.org or 202-624-7710.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name: VALOR Loan Program

HFA: WHEDA

Submission Contact: (Must be HFA Staff Member) Brenda Marquardt **Email:** brenda.marquardt@wheda.com

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Helping veterans achieve homeownership.

Use this header on the upper right corner of each page:

HFA: WHEDA

Entry Name: VALOR Loan Program

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
<input type="radio"/> Annual Report	<input checked="" type="radio"/> Empowering New Buyers	<input type="radio"/> Federal Advocacy	<input type="radio"/> Financial
<input type="radio"/> Creative Media	<input type="radio"/> Encouraging New Production	<input type="radio"/> State Advocacy	<input type="radio"/> Human Resources
<input type="radio"/> Promotional Materials and Newsletters	<input type="radio"/> Home Improvement and Rehabilitation		<input type="radio"/> Operations
			<input type="radio"/> Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
<input type="radio"/> Encouraging New Production	<input type="radio"/> Combating Homelessness	<input type="radio"/> Special Achievement	<input type="radio"/> Yes
<input type="radio"/> Multifamily Management	<input type="radio"/> Housing for Persons with Special Needs		<input type="radio"/> No
<input type="radio"/> Preservation and Rehabilitation			

2016 NCSHA Annual Awards for Program Excellence
Wisconsin Housing and Economic Development Authority (WHEDA)
Homeownership | Empowering New Buyers
WHEDA Veterans Affordable Loan Opportunity Rate (VALOR) Loan Program

Background

Driven by a mission to stimulate the state's economy and improve the quality of life for residents by providing affordable housing and business financing products, the Wisconsin Housing and Economic Development Authority (WHEDA) has been the state's housing leader for close to 45 years. Included in our values system is the ongoing commitment to be innovative. Our success depends upon forward thinking and adaptability to offer financing tools that meet market need and empower more people.

Wisconsin Governor Scott Walker has called upon state agencies to recognize the tremendous dedication – as well as sacrifice – given by members of the Armed Forces by focusing on connecting veterans to programs, benefits and services available in Wisconsin. As part of the Governor's administration, WHEDA utilized its creativity to develop a special loan program designed specifically for veterans.

Program specifics

Unveiled appropriately on Veterans Day, November, 11, 2015, the Veterans Affordable Loan Opportunity Rate (VALOR) home loan program offers qualified veterans an affordable WHEDA mortgage that is priced below our standard conventional market rate. In addition to having a reduced 30-year fixed interest rate, the VALOR home loan also offers other advantages such as: no VA loan funding fee, 100% financing when paired with a WHEDA Easy Close down payment assistant loan, as well as a reduced or no mortgage insurance option. All of these loan features work together to help more veterans close on a home with less cash out of pocket while securing the lowest monthly mortgage payment.

To be eligible for the VALOR home loan program, home buyers must be a qualified veteran, have good credit as well as an income to support a mortgage. Although the first-time home buyer requirement is waived, income and purchase price limits do apply and the property must be owner-occupied for the life of the loan.

Results

The first VALOR home loan closed three months after the program was announced. As of June 10, 2016, WHEDA has 12 loans totaling \$1.5 million. Another 11 loans totaling \$1.2 million are slated to be closed. WHEDA has \$10 million available for its VALOR home loan program. To ensure 100% utilization of program funds, a waiting list is maintained as needed.

VALOR offers a significant benefit to veterans who choose to make Wisconsin their home upon completing their military service. VALOR also demonstrates how WHEDA is being proactive when it comes to helping more veterans realize homeownership with a mortgage they can afford long-term.

Visual aids provided

- VALOR promotional flyer
- VALOR print ad
- VALOR press releases

A WHEDA ADVANTAGE[®] EXCLUSIVE!

The VALOR Conventional Home Loan.

The **Veterans Affordable Loan Opportunity Rate (VALOR)** is a conventional loan program that offers a reduced home loan interest rate exclusively for qualified veterans. This fixed-rate mortgage is priced below WHEDA's standard conventional market rate. **VALOR is a limited program and mortgage funds are available on a first come, first served basis.**

FEATURES AND BENEFITS:

- Reduced 30-year fixed interest rate
- No VA loan funding fee
- 100% financing when paired with **WHEDA Easy Close Advantage**
- Reduced or no mortgage insurance options available
- First-rate, local loan servicing by WHEDA

PROGRAM REQUIREMENTS:

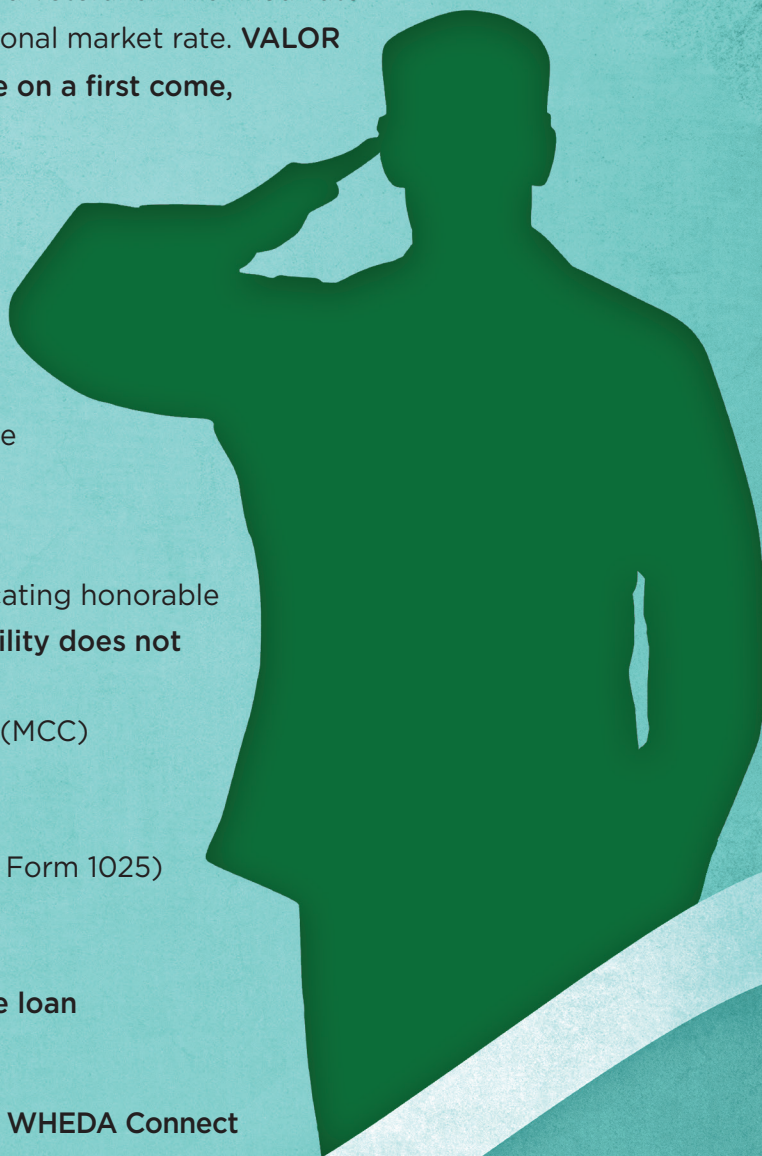
- Must be a **qualified veteran with Form DD-214** indicating honorable discharge or release. **NOTE: VA Certificate of Eligibility does not replace Form DD-214.**
- Cannot be used with a **Mortgage Credit Certificate (MCC)**
- **First-time homebuyer requirement is waived**
- 620 minimum credit score
- Only a conventional appraisal report (Form 1004 or Form 1025) is required
- Income limits and purchase price limits apply
- **Property must be owner occupied for the life of the loan**

REGISTRATION/LOCK FOR VALOR PROGRAM:

To register/lock the VALOR program, upload the loan on **WHEDA Connect** and select **"YES"** for the question marked **"Qualified Veteran."**

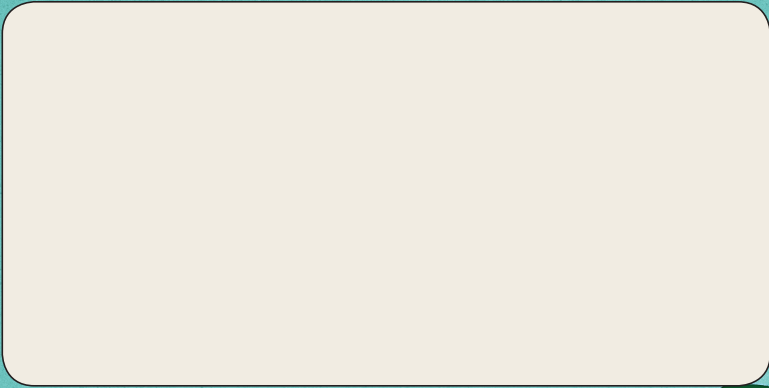


WHEDA



800.334.6873 ■ www.wheda.com





WHAT IS OUR WHEDA ADVANTAGE.®?

The WHEDA VALOR Home Loan.

The **Veterans Affordable Loan Opportunity Rate (VALOR)** is an exclusive loan program that offers a reduced home loan interest rate for qualified veterans. This fixed-rate mortgage is priced below WHEDA's standard conventional market rate. VALOR is a limited program and mortgage funds are available on a first come, first served basis. To learn more, visit www.wheda.com.

Income and purchase price limits and other restrictions apply.



WHEDA

800.334.6873 ■ www.wheda.com





WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY
MEDIA RELEASE

For Immediate Release: November 11, 2015

Contact: Kevin Fischer, WHEDA, 414-227-2295 or 608-354-3580, kevin.fischer@wheda.com

WHEDA announces new VALOR home loan program for veterans
Qualified veterans can obtain a special reduced interest rate

(MADISON) - To coincide with Veterans Day the Wisconsin Housing and Economic Development Authority (WHEDA) has authorized \$10 million to fund VALOR, a new reduced home loan interest rate program for qualified veterans. Beginning November 11, 2015, the Veterans Affordable Loan Opportunity Rate (VALOR) home loan program will be available on a first come, first served basis through WHEDA's network of participating lenders.

"WHEDA is thrilled to fund and administer this new program that will result in significant benefit to our veterans," said WHEDA Executive Director Wyman Winston. "At WHEDA we strongly support our outstanding veterans who have demonstrated tremendous honor and courage."

"Veterans who choose to make Wisconsin their home after completing their military service now will have an easier time owning their own home thanks to this new program," said Wisconsin Department of Veterans Affairs Secretary John A. Scocos. "This program is yet another example of how Wisconsin is the most progressive state in the nation for veterans' benefits and helps our veterans realize their own part of the American dream."

Eligibility requirements for the VALOR home loan program include:

- Must be a military veteran with an honorable discharge or release
- The property must be owner occupied for the life of the loan
- Borrowers cannot own any other residential property
- First-time home buyer requirement is waived
- Purchase price limits, income limits and other restrictions do apply

WHEDA participating lenders will be informed as available mortgage funds are reduced. To insure 100% utilization of VALOR program funds, a waiting list will be maintained as needed.

(more)



WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY
MEDIA RELEASE

For more information about the VALOR home loan program, contact WHEDA Account Manager Marey Riemer at (414) 520-2988, marey.riemer@wheda.com or WHEDA Account Executive Nicole Kane at (608) 266-0191, nicole.kane@wheda.com. To find a participating WHEDA lender, visit wheda.com.

WHEDA was created in 1972 by the Wisconsin Legislature to provide low-cost financing for housing, small business and agricultural development. Since 1972, WHEDA has financed more than 77,000 affordable rental units, helped more than 118,000 families purchase their first homes and made more than 29,000 small business and agricultural loan guarantees. For more information, visit wheda.com or call 1-800-334-6873.

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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY
MEDIA RELEASE

For Immediate Release: March 8, 2016

Contact: Kevin Fischer, WHEDA, 414-227-2295 or 608-354-3580, kevin.fischer@wheda.com

WHEDA issues first VALOR home loan under program for veterans
Qualified veterans obtain a special reduced interest rate

(MADISON) - The Wisconsin Housing and Economic Development Authority (WHEDA) has begun issuing loans under VALOR, a new reduced home loan interest rate program for qualified veterans. WHEDA unveiled VALOR, the Veterans Affordable Loan Opportunity Rate (VALOR) home loan program, on Veterans Day, November 11, 2015. More loans are being processed and are available on a first come, first served basis through WHEDA's network of participating lenders.

"WHEDA is delighted to close loans to help our outstanding veterans, who have served with honor and courage, get into homes just a few months after we announced the start of our VALOR program," said WHEDA Executive Director Wyman Winston. "It's extremely gratifying and wonderful to know our lender partners are well poised to help our hometown heroes secure an affordable mortgage."

Waukesha State Bank Mortgage Consultant Kyle Geis helped the first VALOR home loan recipient obtain financing.

"VALOR is a great program," said Mr. Geis. "It offers additional flexibility that doesn't come with traditional VA loans and avoids the red tape typically associated with VA loans while still providing a great interest rate. Additionally, the lack of a funding fee is another huge bonus."

Mr. Geis said it's a special feeling to help a deserving veteran purchase a home by offering a hassle free product.

"The veteran I helped also happened to be a disabled veteran," said Mr. Geis. "As a result, he needed a little more hands on guidance with the process to fully understand what was happening. That made this program all the more perfect as it is very straight forward and easy to use and understand. The VALOR program is just another example of the affordable and uncomplicated products WHEDA offers to home buyers in Wisconsin."

- more -



WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY
MEDIA RELEASE

“Our nation’s veterans have sacrificed so that all Americans can be safe and secure in our homes and communities,” said Wisconsin Department of Veterans Affairs Secretary John A. Scocos. “These reduced-rate, hassle-free home loans are one small way for us to give back to them, so that they may have a home for themselves and their families.”

Eligibility requirements for the VALOR home loan program include:

- Must be a military veteran with an honorable discharge or release
- The property must be owner occupied for the life of the loan
- Borrowers cannot own any other residential property
- First-time home buyer requirement is waived
- Purchase price limits, income limits and other restrictions do apply

WHEDA has \$10 million available for its VALOR home loan program. To ensure 100% utilization of program funds, a waiting list will be maintained as needed.

For more information about the VALOR home loan program and to find a participating WHEDA lender, visit wheda.com.

WHEDA was created in 1972 by the Wisconsin Legislature to provide low-cost financing for housing, small business and agricultural development. Since 1972, WHEDA has financed more than 77,000 affordable rental units, helped more than 120,000 families purchase homes and made more than 29,000 small business and agricultural loan guarantees. For more information, visit wheda.com or call 1-800-334-6873.

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