



Your Guide to VHFA Loans

Affordable Homes for a Sustainable Vermont



Who is VHFA?

The Vermont Housing Finance Agency (VHFA) is a not-for-profit organization that helps low and moderate income Vermonters obtain affordable mortgages. VHFA offers multiple homeownership programs through Participating Lenders including local banks, credit unions and mortgage companies.



How can VHFA help?

VHFA offers 30-year fixed rate mortgage programs with short and long term savings for low to moderate income Vermont households.

- ➔ **First Mortgage Options**
Low down payment options and in some cases up to 100% financing. Qualification is based on standard conventional or government mortgage guidelines.
- ➔ **Down Payment and Closing Cost Assistance**
VHFA offers up to \$5,000 in down payment and closing cost assistance available with a VHFA first mortgage.
- ➔ **Property Transfer Tax Exemption**
The State of Vermont waives or reduces the Vermont Property Transfer Tax owed for VHFA borrowers. Save up to \$825 at closing.
- ➔ **Mortgage Credit Certificates**
VHFA exclusively offers Mortgage Credit Certificates in Vermont. A Mortgage Credit Certificate converts a portion of the mortgage interest paid annually into as much as a \$2,000 tax credit which can be used year over year to reduce federal tax liability even if deductions are not itemized.*

Go to www.vhfa.org/homebuyers/lenders for a list of Participating Lenders and contact a Participating Lender to discover more about VHFA programs today.

VHFA Loan Process



1. Start by contacting a VHFA Participating Lender.

A VHFA Participating Lender can determine mortgage qualification by starting the application process in person, online or over the phone.

2. Select VHFA Program

The VHFA Participating Lender will review program options to help determine the best fit.

3. Complete Homebuyer Education and Counseling

Go to www.vhfa.org/homebuyers/education for detail on how to enroll and complete education and counseling.

4. VHFA Participating Lender processes the loan and prepares for closing.

The VHFA Participating Lender will collect documents, finalize the terms of the loan and manage the loan closing.

VHFA Program Income and Purchase Price Limits

As of January 1, 2019

Advantage Program

Area	Income Limit 2 or fewer persons	Income Limit 3 or more persons	Purchase Price Limit One Unit Property	Purchase Price Limit Two Unit Property
All Vermont Counties	\$100,000	\$125,000	\$350,000	\$350,000

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Area	Income Limit 2 or fewer persons	Income Limit 3 or more persons	Purchase Price Limit One Unit Property	Purchase Price Limit Two Unit Property
Addison	\$79,500	\$90,000	\$270,000	\$340,000
Bennington	\$79,500	\$90,000	\$270,000	\$340,000
Caledonia	\$90,000	\$98,000	\$300,000	\$350,000
Chittenden	\$90,000	\$98,000	\$300,000	\$350,000
Essex	\$90,000	\$98,000	\$300,000	\$350,000
Franklin	\$95,000	\$110,000	\$300,000	\$350,000
Grand Isle	\$90,000	\$98,000	\$300,000	\$350,000
Lamoille	\$90,000	\$98,000	\$300,000	\$350,000
Orange	\$90,000	\$98,000	\$300,000	\$350,000
Orleans	\$90,000	\$98,000	\$300,000	\$350,000
Rutland	\$90,000	\$98,000	\$300,000	\$350,000
Washington	\$90,000	\$110,000	\$300,000	\$350,000
Windham	\$90,000	\$98,000	\$300,000	\$350,000
Windsor	\$79,500	\$90,000	\$270,000	\$340,000
Burlington Census Tract 4 & 10	\$95,000	\$110,000	\$300,000	\$350,000

Participating Lenders

To begin the process, please contact a Participating Lender:

Participating Lender	Website
Vermont Federal Credit Union	www.vermontfederal.org
People's United Bank	www.peoples.com
Union Bank	www.ublocal.com
Fairway Mortgage	www.fairwayindependentmc.com
Northfield Savings Bank	www.nsbvt.com
Northeast Home Loan	www.northeasthome.com
Academy Mortgage	www.academymortgage.com
Homebridge	www.homebridge.com
New England Federal Credit Union	www.nefcu.com
Opportunities Credit Union	www.oppsvt.org
PrimeLending	www.primelending.com
National Bank of Middlebury	www.nbmvt.com
Movement Mortgage	www.movement.com
Passumpsic Savings Bank	www.passumpsicbank.com
Vermont Mortgage Company	www.vermontmortgagecompany.com
Vermont Home Mortgage Group	www.vhmg.com
Spruce Mortgage	www.sprucemortgage.com
The First National Bank of Orwell	www.fnborwell.com
Benchmark Mortgage	www.benchmark.us
Draper and Kramer Mortgage Corporation	www.dkmortgage.com
CMG Financial	www.cmgfi.com



Vermont Housing Finance Agency

Affordable Homes for a Sustainable Vermont

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