



Vermont Housing Finance Agency

# news release

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**FOR IMMEDIATE RELEASE**

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## **DOWN PAYMENT AND CLOSING COST ASSISTANCE PROGRAM LAUNCHED**

*Grants for VHFA borrowers do not have to be repaid*

BURLINGTON, VT — A new grant program launched today will connect lower income Vermonters with the down payment and closing costs needed to buy a home at historically low rates.

Today the Vermont Housing Finance Agency (VHFA) rolled out its down payment and closing assistance grants for Vermont home buyers, calling the program MOVE ASSIST.

“MOVE ASSIST grants will enable low- to moderate-income Vermonters to clear one of the most difficult barriers to buying a home – the down payment or closing costs,” said Jacklyn Santerre, Director of Homeownership at VHFA.

VHFA offered a down payment and closing cost assistance program for most of the last decade, but stopped the program in 2008.

“It was a difficult decision to stop offering this tool for borrowers, but when the recession really took hold, VHFA lost our traditional source of capital and we had no funding for it,” said VHFA Executive Director Sarah Carpenter. “It’s been our goal since that day to bring this product back to the market as a tool for our buyers.”

MOVE ASSIST grants are available for borrowers who qualify for a VHFA mortgage guaranteed by USDA Rural Development (RD) or the Veterans Administration. “The majority of VHFA loans are RD guaranteed. Therefore MOVE ASSIST will target our most popular program option” said Santerre.

“In a time when it is more difficult than ever for otherwise eligible Vermont individuals and families to save the money needed to close a mortgage loan, we see this grant as an effective stepping stone towards access to homeownership,” Santerre continued.

To learn more about the program, go to VHFA’s website – [www.vhfa.org](http://www.vhfa.org) – for additional information about ASSIST, other VHFA products, and how to apply for a VHFA loan. VHFA

programs are offered by 18 participating lenders all listed online, covering every county in Vermont.

VHFA is a non-profit agency created in 1974 by the Vermont Legislature to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. Since its inception, the Agency has helped approximately 27,000 Vermont households with affordable mortgages and financed the development of approximately 8,400 affordable rental units.