



Vermont Housing Finance Agency

news release

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VHFA ANNOUNCES LOWEST MORTGAGE INTEREST RATES IN ITS HISTORY

New rate, coupled with Property Transfer Tax exemption, means savings for consumers

BURLINGTON— Vermont Housing Finance Agency has announced a new low mortgage interest rate — 5.95% for a 30-year, fixed rate loan with no points for qualified borrowers — which is the lowest rate ever offered by the Agency.

The new rate became effective August 19th.

“We are very happy to be able to offer this new, low rate to Vermont homebuyers,” said VHFA Executive Director Sarah Carpenter. “With mortgage rates so volatile right now, there’s no way of predicting how long we will be able to offer this rate, but we are determined to give the most value we can to our customers.”

Carpenter added that VHFA borrowers can also save money on their closing costs, because they receive an exemption from the Vermont Property Transfer Tax on the first \$100,000 of the purchase price of their homes. That means borrowers can save up to \$500 at closing.

VHFA offers a variety of mortgage loan products, with different interest rates. (See rates table on our Web site: www.vhfa.org) Rates are subject to change. Prospective borrowers should contact their local lenders for more details. A list of lenders that offer VHFA’s products also is available on the Agency’s Web site.

VHFA was created by the Vermont Legislature in 1974 to finance and promote affordable housing opportunities for low- and moderate-income Vermonters. VHFA is the largest source of financing for affordable housing in Vermont. Since its inception, VHFA has issued approximately \$1.68 billion in bonds, which provided financing to more than 23,000 households and more than 4,000 affordable apartments.