

April 26, 2018 at 9:45 a.m.

Interview on Virginia This Morning – CBS 6 WTVR-TV Richmond

This segment is sponsored by the Virginia Housing Development Authority.

Bill Bevins with Virginia This Morning:

Virginia Housing Development Authority helps Virginians attain quality, affordable housing, but that's not all. Mary White with TowneBank Mortgage and Business Development and Training Manager, Dan Kern are here to fill us in on some available programs for residents. Good to see you both again!

Well, we're going to save you (Mary White) the best for last. So let's talk with Dan. Okay. Alright, so Dan, who is VHDA?

Dan Kern with VHDA:

So, VHDA is Virginia's housing finance agency. We were created in 1972 by the General Assembly to provide quality, affordable housing for Virginians. We do that through a variety of different ways. We offer first-time mortgages to first-time homebuyers. We provide financing for apartment communities as well as residential redevelopment efforts. We offer free classes to first-time homebuyers through our partners like Mary, and we support a lot of housing counseling as well. And, we do all this through public private partnerships with lenders, realtors, developers, local governments, and housing and nonprofit organizations.

Bill Bevins:

When you and I met about a year ago, you were telling me about it because I have sons and you were telling me about that first-time homebuyer program and what a great deal VHDA has for first-time buyers where you literally walk them through the steps on this too, right?

Dan Kern:

Absolutely. So you know, we've got some of the programs that are really hot right now and then you know Mary who will talk about a little more about some of them as well, but you know, we're really looking into low and no downpayment programs for these first-time homebuyers. We've got downpayment assistance grants and tax credit certificate programs. So, we really got some amazing programs.

Bill Bevins:

Well, we're talking about the VHDA's Top Producing Loan Officer Program and that leads us into this lady here. Tell us a little bit about that.

Dan Kern:

So we created that program years ago to really recognize our lender partners that are out there promoting our programs every single day. You know, we start off at the bronze level, which is any loan officer that's produced 15 to 19 units per year. We go all the way up to the platinum plus level, which is a loan officer that has produced over 100 VHDA closed loans in a one year

period and anybody that's been in the business knows that is just an amazing feat, so we thank Mary for her efforts in promoting those loans.

Bill Bevins:

115? So did you do 115?

Mary White (NMLS ID# 239330 with TowneBank Mortgage NMLS ID#512138):

I did 105.

Bill Bevins:

That sounds like more paperwork than any person could get done. To me it's physically impossible but somehow you managed to do it. Well, Congratulations.

What initially drew you to this program? Why did you get involved?

Mary White:

Gosh, I got involved back in the 1980s when I first got into the mortgage business because I really felt like I had a heart and a passion to serve specifically for some homebuyers and so that is what I have focused on for my entire career. Even back then in the 1980s, VHDA had some great programs for first-time homebuyers that typically offered them a much lower interest rates than the other non-VHDA programs that were accessible for everyone.

In the 80s, some of the interest rates were sky high, but they were a much better deal, so yes, much better and then as the years have passed, VHDA has become a lot more or it's stayed more relevant with their programs, making new programs come out as the markets dictate and today they've got some wonderful programs and the sad thing is a lot of first-time homebuyers don't know about them.

Bill Bevins:

Let's talk about some of those options that are available because when we were saying interest rates were way up here and you said VHDA had them down here, that's pretty much all you needed to show somebody. Now everybody's interest rates have come down, so you kind of have to throw in some more options to make sure people get a great deal. Right?

Mary White:

Well, one of the best programs is the VHDA Loan Combo program and that is a program that combines the VHDA loan program along with homebuyer education, which is really critical to understanding the process along with the VHDA Down Payment Assistance, which VHDA does offer to qualified individuals and the Mortgage Credit Certificate. The Mortgage Credit Certificate is a fantastic program that basically allows the buyer to take 20 percent of their interest every year as a direct dollar for dollar credit on their taxes. So, whether you're doing standard deductions or itemized deductions, you can still take advantage of that and it's the

only place that you can get that program and it from a tax aspect as people's income continues to grow, it's huge.

Bill Bevins:

It makes a big, big difference.

We've got about 20 seconds left. So what is the biggest challenge for you right now today? Is it with making sure people get loans or is it just getting them to get in touch with you?

Mary White:

Getting them to get in touch with us. Obviously, a lot of folks struggle with downpayment. You don't need 20 percent. You can come in and do it for nothing.

Bill Bevins:

Wow! Nothing is my favorite.

Mary White:

Yes!

Bill Bevins:

Thank you, Mary, and congratulations!

To find out more about the programs offered with the Virginia Housing Development Authority, please visit VHDA.com or call 877-VHDA-123.

**This information is subject to change without notice.*