

Wisconsin Housing & Economic Development Authority: Issues \$100 million in single family bonding

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MADISON – The Wisconsin Housing and Economic Development Authority (WHEDA) is advancing its ability to provide first-time home buyer mortgages through issuance of a \$100 million Home Ownership Revenue Bond.

With mortgage rates near historic lows, qualified low- to moderate-income first-time home buyers may find the timing right to purchase a home with an affordable WHEDA mortgage.

“Home ownership plays a vital role in strengthening our families, our communities and Wisconsin’s economy,” said WHEDA CEO Joaquín Altoro.

“While WHEDA continues to provide support for existing homeowners who are struggling, there are many potential buyers who are ready and able to enter the market in search of a home. We remain focused on helping people realize the dream of home ownership and we have a full suite of loan products available to help people buy and renovate a home.”

The proceeds from the bond issue help make WHEDA mortgages more affordable by offering lower interest rates and reduced costs compared to conventional mortgages. The current bond is projected to fund purchases through the end of June – the traditional high point of the spring home buying season. The \$100 million bond is expected to support some 640 first-time home purchases.

“The unique features of a WHEDA low-cost mortgage including a no-down payment option appeal to many first-time buyers, who account for about 96% of our volume,” said WHEDA Single Family Housing Director Dave Rouse. “WHEDA’s ability to obtain low rates on its bonds creates substantial benefits for our customers.”

About 80% of WHEDA’s mortgage loan customers are under age 40.

The WHEDA Advantage offers a suite of flexible mortgage loan products with unique financing options that fit the individual needs of home buyers. Features include:

- A low cost, 30-year fixed interest rate;
- Low monthly mortgage payments;
- Down payment and closing cost assistance;
- A mortgage tax credit; and
- Loans that are serviced locally by WHEDA.

WHEDA loans are available through a network of 133 mortgage lending companies and banks statewide. More information on WHEDA single family loan products and access to the Find a WHEDA Lender app can be found [here](#).

The bonds will carry WHEDA's general obligation. They are rated 'AA' by Standard & Poor's and Moody's.