

# News Release

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*Leading Tennessee Home*

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## Program Available Statewide

### THDA Purchase Price, Income Limits Increased

**NASHVILLE, November 29, 2011**—Recent changes to Tennessee Housing Development Agency (THDA) mortgage loan program will broaden the range of eligible households and houses.

Historically low interest rates and an abundant inventory of homes present a great opportunity for persons ready to invest in homeownership.

“THDA was designed to assist families who are able to make regular payments on a modest home,” said Ted R. Fellman, executive director of THDA. “We are able to offer an affordable interest rate on a 30-year fixed rate mortgage loan. We ask local lenders to make our funds available in the community. With the changes to the purchase price and income limits, we will be able to assist Tennesseans in the moderate income range in addition to those who earn less.”

The new purchase price limits are \$275,000 and \$240,000. The limits are a derivation of the Federal Housing Authority (FHA) limits. FHA allows for a higher limit in counties of chronic economic distress, to stimulate housing activity, and in high cost areas.

THDA’s board of directors increased the purchase price limits at its November 29 board meeting to be effective December 1, and new maximum income limits became effective August 1. Both purchase and income limits are listed <http://www.thda.org/singlefamily/ftcover.html> and are available through local lenders.

Since being established in 1973, THDA has assisted over 107,000 households purchase homes. Exceptions to the first-time homebuyer rule are allowed. Veterans or their spouses, households that have not owned their principal residence for three years, and buyers in targeted counties, who meet the other guidelines, are not required to be first-time buyers.

THDA makes mortgage funding available through the sale of tax-exempt mortgage revenue bonds to investors. THDA uses those funds to make mortgages and pays the bond holders through the mortgage payments.

“We are proud of the stability we are able to create for our homebuyers,” said Fellman. “Knowing what your housing costs will be every month forms a foundation for a household budget. We have households who stay with their THDA mortgage for years and some who decide years later to sell and move to a more expensive home. Either choice is a success.

“Additionally we stimulate the broader economy throughout the home buying process.”  
For example:

- Customers that might not qualify for the lenders’ programs become connected and begin a relationship with that community institution;
- REALTORS® make the connection between buyer and builder, or existing owner;
- Manufacturers of appliances and other household goods are supported; and
- Builders and building materials suppliers are engaged.

“THDA’s investment in households and the economy is significant,” said Fellman. “For 2010 the total contribution of THDA-related activities to Tennessee’s economy was estimated at \$966.9 million. Of this total, \$478.6 million was directly injected into the economy by THDA-related activities. Every \$100 of THDA-related activities generated an additional \$102 in the business revenues.

“THDA is good for families and it’s good for Tennessee.”

The housing finance agency administers THDA and federal funds across Tennessee through local partners: cities, counties, nonprofit associations, builders and others. The report of the first five years of the Housing Trust Fund is posted here:  
<http://www.thda.org/randp/HousingTrustFund.pdf>.

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THDA is a political subdivision of the State of Tennessee, established in 1973. THDA is the State’s housing finance agency, responsible for selling tax exempt mortgage revenue bonds to offer affordable mortgage funds to homebuyers of low and moderate incomes through local lenders, and to administer various housing programs targeted to households of very low-, low- and moderate-incomes. THDA made its first mortgage in 1974.

More information is available on-line at [www.thda.org](http://www.thda.org).





## Current Acquisition Cost & Income Limits By County

Counties		Acquisition Cost Limits	Household Income Limits		Counties		Acquisition Cost Limits	Household Income Limits	
			1-2 Persons	3+ Persons				1-2 Persons	3+ Persons
Anderson	*	\$240,000	\$67,839	\$78,014	Lewis		\$240,000	\$54,480	\$63,560
Bedford		\$240,000	\$58,320	\$68,040	Lincoln	T	\$275,000	\$65,280	\$76,160
Benton		\$240,000	\$54,480	\$63,560	Loudon	T	\$275,000	\$73,560	\$85,820
Bledsoe	T	\$275,000	\$64,680	\$75,460	McMinn		\$240,000	\$58,080	\$67,760
Blount		\$240,000	\$67,839	\$78,014	McNairy	T	\$275,000	\$64,680	\$75,460
Bradley	*	\$240,000	\$61,560	\$71,820	Macon	T	\$275,000	\$64,680	\$75,460
Campbell	T	\$275,000	\$64,680	\$75,460	Madison	T	\$275,000	\$64,680	\$75,460
Cannon	T	\$275,000	\$79,440	\$92,680	Marion	T	\$275,000	\$68,400	\$79,800
Carroll	T	\$275,000	\$64,680	\$75,460	Marshall		\$240,000	\$65,520	\$76,440
Carter		\$240,000	\$60,240	\$70,280	Maury	T	\$275,000	\$70,320	\$82,040
Cheatham		\$275,000	\$79,440	\$92,680	Meigs	T	\$275,000	\$64,680	\$75,460
Chester	T	\$275,000	\$64,680	\$75,460	Monroe	T	\$275,000	\$64,680	\$75,460
Claiborne	T	\$275,000	\$64,680	\$75,460	Montgomery		\$240,000	\$64,200	\$74,900
Clay	T	\$275,000	\$64,680	\$75,460	Moore		\$240,000	\$65,640	\$76,580
Cocke	T	\$275,000	\$64,680	\$75,460	Morgan	T	\$275,000	\$64,680	\$75,460
Coffee	*	\$240,000	\$61,200	\$71,400	Obion	T	\$275,000	\$64,680	\$75,460
Crockett	T	\$275,000	\$64,680	\$75,460	Overton	T	\$275,000	\$64,680	\$75,460
Cumberland		\$240,000	\$54,600	\$63,700	Perry		\$240,000	\$54,480	\$63,560
Davidson	*	\$275,000	\$79,440	\$92,680	Pickett	T	\$275,000	\$64,680	\$75,460
Decatur		\$240,000	\$54,480	\$63,560	Polk	T	\$275,000	\$64,680	\$75,460
DeKalb	T	\$275,000	\$64,680	\$75,460	Putnam		\$240,000	\$56,880	\$66,360
Dickson		\$275,000	\$79,440	\$92,680	Rhea	T	\$275,000	\$64,680	\$75,460
Dyer	T	\$275,000	\$64,680	\$75,460	Roane		\$240,000	\$64,200	\$74,900
Fayette	T	\$275,000	\$69,960	\$81,620	Robertson		\$275,000	\$79,440	\$92,680
Fentress	T	\$275,000	\$64,680	\$75,460	Rutherford		\$275,000	\$79,440	\$92,680
Franklin	T	\$275,000	\$64,680	\$75,460	Scott	T	\$275,000	\$64,680	\$75,460
Gibson	T	\$275,000	\$64,680	\$75,460	Sequatchie	T	\$275,000	\$68,400	\$79,800
Giles	T	\$275,000	\$64,680	\$75,460	Sevier		\$240,000	\$62,160	\$72,520
Grainger	T	\$275,000	\$64,680	\$75,460	Shelby		\$240,000	\$68,439	\$78,704
Greene	T	\$275,000	\$64,680	\$75,460	Smith		\$275,000	\$65,880	\$76,860
Grundy	T	\$275,000	\$64,680	\$75,460	Stewart	T	\$275,000	\$64,680	\$75,460
Hamblen	*	\$240,000	\$58,440	\$68,180	Sullivan		\$240,000	\$59,400	\$69,300
Hamilton	*	\$240,000	\$68,400	\$79,003	Sumner		\$275,000	\$79,440	\$92,680
Hancock	T	\$275,000	\$64,680	\$75,460	Tipton	T	\$275,000	\$69,960	\$81,620
Hardeman	T	\$275,000	\$64,680	\$75,460	Trousdale	T	\$275,000	\$79,440	\$92,680
Hardin	T	\$275,000	\$64,680	\$75,460	Unicoi	T	\$275,000	\$64,680	\$75,460
Hawkins	T	\$275,000	\$64,680	\$75,460	Union	T	\$275,000	\$73,560	\$85,820
Haywood	T	\$275,000	\$64,680	\$75,460	Van Buren	T	\$275,000	\$64,680	\$75,460
Henderson	T	\$275,000	\$64,680	\$75,460	Warren		\$240,000	\$54,480	\$63,560
Henry		\$240,000	\$55,320	\$64,540	Washington	*	\$240,000	\$60,240	\$70,280
Hickman	T	\$275,000	\$64,680	\$75,460	Wayne	T	\$275,000	\$64,680	\$75,460
Houston	T	\$275,000	\$64,680	\$75,460	Weakley		\$240,000	\$56,520	\$65,940
Humphreys		\$240,000	\$62,160	\$72,520	White	T	\$275,000	\$64,680	\$75,460
Jackson	T	\$275,000	\$64,680	\$75,460	Williamson		\$275,000	\$79,440	\$92,680
Jefferson	T	\$275,000	\$64,680	\$75,460	Wilson		\$275,000	\$79,440	\$92,680
Johnson	T	\$275,000	\$64,680	\$75,460					
Knox	*	\$240,000	\$67,839	\$78,014					
Lake	T	\$275,000	\$64,680	\$75,460					
Lauderdale	T	\$240,000	\$64,680	\$75,460					
Lawrence	T	\$240,000	\$64,680	\$75,460					

T Denotes a targeted county. The first-time homebuyer requirement is waived.

\* Denotes that some census tracts in the county are targeted, and in these census tracts, the first-time homebuyer requirement is waived.