

Ralph M. Perrey, Executive Director



**MEMORANDUM**

DATE: February 1, 2019

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Single Family Loan Operations

SUBJECT: **Hardest Hit Fund Down Payment Assistance ZIP Changes**

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US Treasury requires all states that participated in the Hardest Hit Funds (HHF) to measure the impact to the communities utilizing the funding. In the Hardest Hit Funds Down Payment Assistance (HHF-DPA), \$15,000 in down payment assistance was originally offered in 62 ZIP Codes that were identified based on continued distress after the mortgage recovery had begun. In the memo dated November 15, 2018 this number was reduced by 10 due to the positive results of the HHF-DPA Program in these ZIP Codes.

All HHF states are required to continue measuring the same indicators going forward. This analysis is completed every six months and/or if funds are reallocated to the HHF-DPA program from other HHF programs in order to continue the funding where it is most needed. ZIP Codes will continue to be removed that have seen a marked improvement.

Recently THDA received approval to reallocate \$4 million of HHF funds to the HHF-DPA Program, therefore an analysis of the HHF-DPA distress indicators was completed. These are not new funds, these are funds reallocated from other HHF mortgage assistance programs. THDA found that there are 3 ZIP Codes that have seen positive results based on the current data. Therefore, these 3 ZIP Codes will be removed from the HHF-DPA Program **effective March 18, 2019. Complete loan applications must be submitted to THDA by March 17, 2019 in the following ZIP Codes:**

<u>ZIP Code</u>	<u>Locality</u>	<u>County</u>
37217	Nashville	Davidson
37890	White Pine	Jefferson
37924	Knoxville	Knox

THDA would like to thank you for assisting in accomplishing the goal to stabilize these neighborhoods, as evidenced by several ZIP Codes no longer meeting US Treasury requirements.

If you have any questions, please call 615-815-2100 or send an e-mail to [SFask@thda.org](mailto:SFask@thda.org).