

Ralph M. Perrey, Executive Director



**MEMORANDUM**

DATE: August 28, 2020

TO: All Originating Agents

FROM: Rhonda Ronnow, Director of Single Family Loan Operations

SUBJECT: Interest Rate Decrease--Mortgage Revenue Bond (MRB) Program

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THDA would like to announce that **effective Tuesday, September 1, 2020**, the interest rate on the Great Choice Mortgage Loan Program will decrease to 3.00%. Based on this rate, the Homeownership for the Brave Mortgage Loan Program will decrease to 2.50%. All interest rate locks **received by THDA on and after Tuesday, September 1, 2020**, will be locked at the lower rate. All rate locks received by THDA **prior to September 1, 2020**, and outstanding commitments at the higher rates of 3.50% for Great Choice and 3.00% for the Homeownership for the Brave will close at those respective rates.

To alleviate any delays with the review of the loan application submission, as well as the receipt of timely commitments from THDA, please verify all submission documentation reflects the correct interest rate as indicated on the lock confirmation.

As a reminder, the rate lock process changed when THDA implemented the rate lock system last fall. THDA no longer requires a complete package to lock a rate. Rate locks for existing construction are for 90 days and new/proposed construction are for 180 days. The THDA commitment will expire on the same date the interest rate expires. Property and/or borrower cannot change from loan lock to loan submission.

Thank you again for your continued support and participation in the THDA mortgage program.

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