

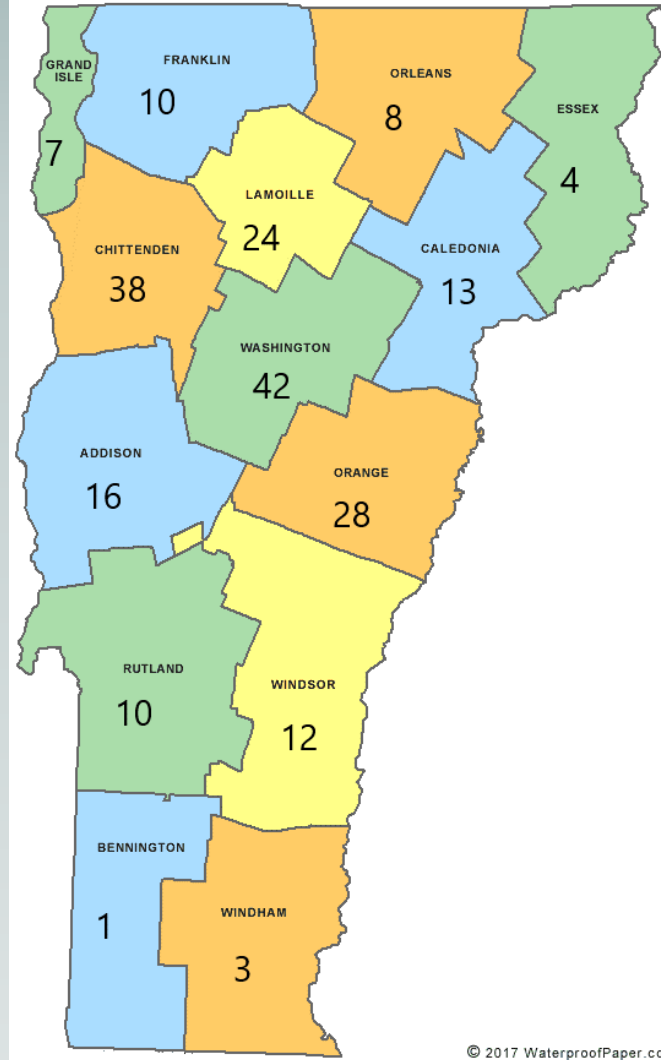
# MANUFACTURED HOME DOWNPAYMENT PROGRAM

- Began in 2012 after Tropical Storm Irene damaged so many manufactured homes, and identified a need for more affordable MH financing
- Provides a “silent second” mortgage to help:
  - ▣ Buyers meet steep down payment requirements
  - ▣ Reduce monthly ownership costs
- Loans are \$27,500 for Energy Star models and \$35,000 for Zero Energy Modular Homes. Buyers need to contribute \$2,500
- Available Statewide. CHT collaborates with all of the HomeOwnership Centers in the State who provide education and counseling.

# MANUFACTURED HOME DOWNPAYMENT PROGRAM

- 216 total homes purchased or replaced since 2012
- Average household income of participants is \$44,118
- Half of the participants pay less than 25% of their income in housing costs (and the majority pay less than 33%)
- 26% of participants were elderly or disabled
- Demand is high - CHT receives about 100 applications per year, primarily through word of mouth
- \$6m in loans has leveraged \$20m in other private sources (borrower contributions, first mortgage, etc.)

# MANUFACTURED HOME DOWNPAYMENT PROGRAM



# MANUFACTURED HOME DOWNPAYMENT PROGRAM



# MANUFACTURED HOME DOWNPAYMENT PROGRAM



“Because of my home being energy efficient, my propane and electric bills are quite low even in winter.”

*–Renee St. Cyr, Swanton*