

Money for home loans now available to post-Vietnam veterans

The Oregon Department of Veterans' Affairs (ODVA) has announced that the maximum eligibility amount for veteran home loans has been increased to \$359,650.

In addition, ODVA closed a bond sale December 2 that will free up some five million dollars for veteran home loans. The money can be loaned to qualified Oregon veterans.

"This is great news, especially for younger veterans who have been discharged from the military in the post Vietnam era, including veterans from the war in the Middle East," said Jim Willis, ODVA Director. "Money for veterans of this era has been in short supply and we look forward to helping these veterans with the purchase of their homes."

For more than 50 years, the ODVA has made home loans to veterans at favorable interest rates. Currently, the ODVA interest rate is 4.99 percent with APR of 5.137 percent. To date, over 333,000 home loans have been made to Oregon veterans. The program helps honorably discharged veterans purchase a single family home in Oregon, including manufactured homes on land. Eligibility for the program expires thirty years after discharge from the U.S. Armed Forces.

Veterans can apply for a

home loan directly with ODVA, for more information call 1-800-

828-8801 to talk with an ODVA representative. Those seeking

ODVA home loans can also go through local mortgage lenders

or brokers around the state.

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