



Media Contact:  
Andi Benson, communications administrator  
816.759.6658 or 816.516.0148  
[abenson@mhdc.com](mailto:abenson@mhdc.com)  
3435 Broadway  
Kansas City, MO 64111

## **MEDIA RELEASE**

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### **MHDC Offering Lowest Mortgage Interest Rates in Commission History**

Kansas City – Missouri Housing Development Commission is lowering interest rates to as low as 4.00 percent for Missouri first-time homebuyers through a 30-year, fixed-rate mortgage. The 4.00 percent rate is available to homebuyers who do not need cash assistance for down payment and closing costs. However, buyers who do need down payment and closing cost assistance from MHDC are eligible to receive an interest rate as low as 4.50 percent.

The mortgage program is administered by MHDC and is offered to first-time homebuyers through a network of over 50 private sector lending institutions across the state, enabling homebuyers to apply through local financial institutions. The program is funded by private capital raised through MHDC's ability to issue mortgage revenue bonds in the municipal bond market. With such capital resources in place, MHDC is able to currently provide quality, fixed-rate, 30-year mortgages with the lowest interest rates ever offered by the commission.

“We believe that by lowering our interest rates to these levels we are offering an attractive opportunity to individuals and families qualified to buy their first home,” said Greg Spurgeon, single-family homeownership administrator at MHDC. “We are excited to offer homebuyers the lowest rates in the history of the program and to contribute to the state’s housing recovery and economy.”

MHDC provides financing for the construction and rehabilitation of affordable housing in Missouri, as well as the administration of low-interest mortgage loan programs available for use by first-time homebuyers. For more than 30 years MHDC has provided underserved Missouri families with low-interest, fixed-rate mortgage loan options. Over 82,000 households have utilized the MHDC program to purchase a home.

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**NOTE TO EDITORS:** Media questions can be directed to Andi Benson, communications administrator, at 816-759-6658 or [abenson@mhdc.com](mailto:abenson@mhdc.com). If you would like to receive this release by e-mail in rich-text format, please email [abenson@mhdc.com](mailto:abenson@mhdc.com) and provide the e-mail address.