Contact: Deidre Davis
Phone: 517.883.9293
Email: ddavis@dartbank.com

For Immediate Release
October 23, 2024

Dart Bank Makes MSHDA Rate Relief Mortgage Program Available to First-Time Homebuyers in Michigan

New program reduces mortgage interest rates by 1% for eligible Michigan borrowers, making homeownership more accessible

MASON, Mich., October 23, 2024 – Dart Bank, one of Michigan's longest-tenured financial institutions, has announced its participation in the first-of-its-kind Rate Relief Mortgage program that will make homeownership more accessible and affordable for hundreds of lower-income Michigan families.

The program, made possible by Dart Bank's partnership with the Michigan State Housing Development Authority (MSHDA) and the Federal Home Loan Bank of Indianapolis, drives down the mortgage interest rate for eligible first-time homebuyers in Michigan by a full percentage point. The program is supported by a $50 million bond from the MSHDA.

"Homeownership is one of the most meaningful accomplishments for many people, and we are proud to partner with the MSHDA to help hundreds of Michigan families achieve that dream through the Rate Relief Mortgage program," said William J. Hufnagel, President & CEO of Dart Bank. "The monthly savings from the Rate Relief Mortgage can make a huge difference for Michigan families, whether it's covering grocery bills, school supplies, or other everyday living expenses. This program truly reflects Dart Bank's mission to invest in our communities and help our neighbors build wealth through homeownership."

According to the MSHDA, the organization's average mortgage amount is $150,000. MSHDA's current market rate as of Tuesday, October 22 was 6.375% - meaning that, through the Rate Relief Mortgage program, the rate would drop to 5.375% for eligible first-time homebuyers.

Eligibility Requirements for Obtaining a Rate Relief Mortgage:

- First-time homebuyers with a qualifying income at or below 80% of Area Median Income (AMI)
- Credit score of 640 or higher
- Other qualifications:
    - New or existing single-family residences, including some types of manufactured homes
    - Only available on 30-year fixed terms
    - Maximum home sales price of $224,500

Dart Bank is pleased to make this program available as a solution for Michigan residents at a time when Michigan is facing a housing shortage, and prospective homebuyers continue to combat elevated mortgage rates. To learn more about the Rate Relief Mortgage program, and to speak to one of our mortgage bankers, interested first-time homebuyers should visit https://dart.bank/contact/.

###

About Dart Bank

Founded in 1925, Dart Bank was built and has grown on a foundation of innovation; it was the first bank in the United States to finance automobiles. Among its other notable achievements, Dart Bank has been named a Top Workplace by the Detroit Free Press and has earned the designation of Top Workplace USA for three consecutive years. Headquartered in Mason, MI, Dart Bank has 13 offices, assets totaling over $1.2 billion, and more than 300 employees in 21 states. For more information, visit dart.bank.