

The Mission of the Veterans' Home Purchase Board

§35-7-3, Declaration of public policy:

It is hereby declared to be the public policy of this state to aid its veterans to become rehabilitated and to become as quickly as possible self-sustaining, thereby strengthening their citizenship and expressing the gratitude of all the peoples of this state for such public services they have rendered, and to that end this chapter is passed.

The mission of the Veterans' Home Purchase Board is to provide money in the form of a VA Guaranteed home purchase loan to the Veterans of Mississippi at a lower rate of interest than can be found in the private sector as thanks for their sacrifice and service to our Country and this State. This benefit to the Veteran costs the State NOTHING. On average, a Veteran will save \$103,695.00 on a \$250,000.00 loan over 30 years with the agency.

The Mississippi Legislature established the Veterans' Home Purchase Board (VHPB) in 1936 as a state Agency for the purpose of rehabilitating and rewarding the State's Veterans by making available to them mortgage loan money at a rate lower than the rate charged by private sector mortgage companies. Because of the Constitutional prohibition against the State's loaning its credit in aid of any person (MISS. CONST. of 1890, art 14, Section 258, **The VHPB purchases the property from the seller and then resells the property on credit to the Veteran Purchaser.** In all other respects; the Agency operates as a traditional mortgage company.