



United States Department
of Agriculture

5975 Lakeside Boulevard
Indianapolis, Indiana 46278

Phone: 317.290.3100
TDD: 317.290.3343
Fax: 317.290.3095
www.rurdev.usda.gov/in/index.html

News Release

Contact: Kelly M. Barmann

HOMEOWNERSHIP CELEBRATED NATIONWIDE IN JUNE

Scottsburg (#03-26; 6-28-2003): Homeownership builds economic strength in families, economic stability for communities and encourages personal responsibility. To highlight the value of homeownership and its benefits to families and economic strength, President George Bush has declared June to be National Homeownership Month.

To recognize this occasion, USDA Rural Development representatives from the USDA Scott County Service Center presented housewarming gifts to two new homeowners in Scott County who are participants in USDA Rural Development's home loan program.

Bobby Cravens of Scottsburg had been looking for a home for several years. He has now successfully overcome some personal challenges to find himself and his family enjoying homeownership. Mr. Cravens received hanging plants and shepherd hooks from USDA to place in his yard to welcome visitors to his new home.

Beth Hounshell of Austin is enjoying her new home thanks not only to her personal determination to have a place to call her own but also to a special mortgage loan partnership involving the Indiana Housing Finance Authority, Federal Home Loan Bank, Austin Rural Enterprise Community, Home Federal Bank, an Individual Development Account from the Indiana Department of Commerce, and USDA Rural Development. The lending partners presented her with two hanging plants to celebrate her achieving the American Dream of homeownership.

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Secretary of Agriculture, Washington, D.C., 20250*

While presenting the housewarming gifts, Sonya Kimberlin, USDA Community Development Manager in Scottsburg, said, “We wish Bobby and Beth the very best in their new homes. Buying a home is quite exciting and we are very pleased to help families open the door to homeownership.” USDA Rural Development has made over 300 mortgage loans to limited income families in Scott, Clark and Floyd counties since 1998.

While America has reached an all-time high homeownership rate of 68.3 percent, there are many families who still do not realize that homeownership is possible for them. Kimberlin commented, “Our home loan program makes homeownership possible with no down payment and the total payment may be less than what a person is now paying for rent.”

In Indiana last year, USDA Rural Development along with its lending partners enabled nearly 1,200 Hoosier families gain homeownership through \$83 million of mortgage assistance.

Single family home loans, rural rental housing, water and waste water disposal system funding, business and industry loans, and community facility loans and grants are financial resources available from USDA Rural Development. Since 1994, USDA Rural Development has invested nearly \$28 million in Scott County through its funding programs. Only seven other counties In Indiana have received more funding than Scott from USDA Rural Development during this period of time.

Questions concerning these funding programs in this area can be directed to USDA Rural Development, 656 S. Boatman Drive, Scottsburg, IN 47170-6866; 812-752-2269, extension 4.