



FOR IMMEDIATE RELEASE
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USDA Rural Development Increases Mortgage & Income Limits

Amherst, MA April 15, 2003—David Tuttle, State Director for the United States Department of Agriculture (USDA) Rural Development, announced today that the mortgage limits for the Rural Housing Direct Loan program increased, in some cases significantly, effective March 24, 2003. The heightened limits will enable families to select from a wider range of available housing and will make new construction more of a viable alternative where needed.

The new mortgage limits are:

<u>COUNTY</u>	<u>TYPE</u>	<u>MAXIMUM MORTGAGE LIMIT</u>
FAIRFIELD	ONE LIVING UNIT	\$280,250
HARTFORD	ONE LIVING UNIT	\$197,600
LITCHFIELD	ONE LIVING UNIT	\$189,900
MIDDLESEX	ONE LIVING UNIT	\$197,600
NEW HAVEN	ONE LIVING UNIT	\$254,500
NEW LONDON	ONE LIVING UNIT	\$171,000
TOLLAND	ONE LIVING UNIT	\$197,600
WINDHAM	ONE LIVING UNIT	\$161,200

Totals for Fiscal Years 2001-2002 reflect a USDA Rural Development investment of over \$43 million in rural Connecticut through its Rural Housing program which brought homeownership to close to 450 households.

The Rural Housing Direct Loan program provides loans that assist eligible households to purchase a home located in a rural area. Qualifying applicants may obtain 100 percent financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase newly constructed dwellings located in rural areas. Rural Housing Direct Loans afford financing at reasonable rates and terms, mortgage payments based on the household's adjusted income, and require no down payment.

Income limits, which determine eligibility for the Rural Housing Loan Program, have also been revised and updated. Income limits can be obtained by contacting the USDA Rural Development State Office in Amherst, MA at 1-800-352-8015 or your local USDA Rural Development Office in Windsor, CT (servicing Tolland, Middlesex, Hartford, Litchfield, New Haven & Fairfield counties): (860) 688-7725 ext. 4; or Norwich, CT (servicing New London and Windham counties): (860) 859-5218 ext. 3004. This and other information is also available on the web at: www.rurdev.usda.gov/ma.

USDA Rural Development is an Equal Opportunity Lender, Provider and Employer. Complaints of discrimination should be sent to USDA, Director, OCR, Washington, D.C. 20250-9410.

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