



NEWS RELEASE

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MPR PROGRAM KEY TO SUSTAINING AFFORDABLE RURAL RENTAL HOUSING

LINCOLN, NEBRASKA, May 13, 2008—A Buyers and Sellers Outreach Conference sponsored by USDA Rural Development, was held in Kansas City, MO last month. More than 200 investors, lenders, housing finance agencies, regional planning corporations, public and private parties as well as buyers and sellers of existing USDA Rural Development financed multi-family housing properties from a ten state area met to explore innovative methods to meet the affordable rental housing needs of rural areas.

“USDA Rural Development is committed to ensuring that tenants of our rural rental housing complexes continue to have decent, safe, and affordable housing,” said Administrator for Rural Housing and Community Facilities Russ Davis in Washington, DC. “The conference provided resourceful program options that will assist in sustaining rural rental housing complexes as places that individuals and families will be proud to call their home.”

One of the innovative initiatives highlighted was the Multi-Family Housing Preservation and Revitalization (MPR) Program. This program provides options to restructure the loans on existing USDA Rural Development rental housing complexes. Under the MPR, eligible mortgage payments to the Agency may be deferred, and along with utilizing reserve funds or subsequent loans, may be used to meet the costs of capital improvements of aging properties. Interested owners compete for participation in the MPR through a Notice of Funding Availability (NOFA) published annually in the Federal Register.

“The common theme of the conference was the partnership between the various levels of government agencies and private sector lenders, developers, and individuals. This teamwork fosters the preservation of the affordable rental housing in rural communities,” said Nebraska Rural Housing Program Director Mike Buethe, USDA Rural Development. “We encourage owners of USDA Rural Development financed properties to take a thorough look at the MPR program and the tools it provides to help sustain their rental units for the future. The conference exemplified Rural Development’s mission – ‘Committed to the Future of Rural Communities’.”

Partners participating in the conference included Nebraska Investment Finance Authority (NIFA), Federal Home Loan Bank-Des Moines (FHLB), Missouri Housing Development Commission (MHDC), Iowa Finance Authority (IFA), Lancaster Pollard Mortgage Company, Dimension Development, LLC, Pleasant Hill Housing & Development, LRG Consulting and Development Inc., and Holden Law Office in Dexter, MO.

Contact your local Rural Development office; or the Rural Development Nebraska State Office at (402) 437-5734. Visit: <http://www.rurdev.usda.gov/ne/>.

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