



# NEWS RELEASE

United States Department of Agriculture • Rural Development

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## **USDA Seeks Applications for Multi-Family Housing Rehabilitation Loans to Improve the Quality of Housing in Rural America**

WASHINGTON, Nov. 15, 2010 – Agriculture Under Secretary for Rural Development Dallas Tonsager today invited non-profit groups and public entities to apply for loans to rehabilitate multi-family housing in rural areas.

"Since taking office, President Obama has emphasized the critical role America's rural communities play in our national economy, and access to safe, affordable, decent housing is a key to keeping America's rural towns vibrant, attractive places to live and raise a family," Tonsager said. "USDA is providing low-interest loans to finance repairs to multi-family rental properties to make it easier for the people who work in rural America to live there, too."

The assistance is being made available through USDA Rural Development's Preservation Revolving Loan Fund. It is intended to preserve rental and farm labor housing for low- and very-low-income rural residents. Loans will be provided to eligible non-profit and public entities who will re-lend that money to organizations with existing Rural Development Section 515 or 514 loans, or Section 516 grants.

Priority will be given to entities that have equal or greater matching funds from third parties, and entities with experience administering revolving loan funds and preserving multi-family housing.

USDA Rural Development plans to make more than \$14 million available under this notice. Loans will be for 30 years at 1 percent interest. The maximum loan is \$2,125,000. Applications must be submitted by January 10, 2011. For additional information, see the November 9, 2010 *Federal Register*, page 68748, <http://edocket.access.gpo.gov/2010/2010-28253.htm>.

Through its Rural Development mission area, USDA administers and manages more than 40 housing, business and community infrastructure and facility programs through a network of 6,100 employees located in the nation's capital and nearly 500 state and local offices. These programs are designed to improve the economic stability of rural communities, businesses, residents, farmers, and ranchers and improve the quality of life in rural America. Rural Development has an existing portfolio of more than \$142 billion in loans and loan guarantees. Rural Development serves as the lead Federal entity for rural development needs and administers program assistance through its housing, business, community and

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Committed to the future of rural communities.

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Further information on USDA Rural Development may be obtained by visiting USDA's web site at <http://www.rurdev.usda.gov>. In West Virginia, call 1-800-295-8228 to be put in touch with the appropriate personnel serving your county. Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at 202.720.2600 (voice and TDD).

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