



NEWS RELEASE

United States Department of Agriculture • Rural Development

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Agriculture Secretary Vilsack Announces Funding To Preserve and Revitalize Rural Rental Housing Complexes

WASHINGTON, July 7, 2011 – Agriculture Secretary Tom Vilsack today announced that USDA is accepting applications to participate in a demonstration program to preserve and revitalize existing Multi-Family Housing projects financed by Rural Development.

“A top priority of the Obama Administration is to ensure that rural Americans have access to decent, safe and affordable housing,” Vilsack said. “Funding from this program will improve conditions of multi-family housing complexes without increasing rent for low-income residents.”

The goal of the Multi-Family Housing Revitalization Demonstration Program is to restructure selected loans for rental and farm-labor housing developments to guarantee the long-term quality of these rental housing units. Among several revitalization financial tools, grants are available to correct health and safety violations to ensure safe and affordable housing for very-low-, low- or moderate-income residents. Properties participating in this program will be revitalized, and the affordable use will be extended without displacing tenants because of increased rents. No additional agency rental assistance units will be made available.

Applications for Multi-Family Housing revitalization loans and grants are due August 22. For additional information, see page 39820 of the July 7, 2011, Federal Register or go to <http://www.gpo.gov/fdsys/pkg/FR-2011-07-07/pdf/2011-17107.pdf>.

In June, President Obama signed an Executive Order establishing the first White House Rural Council, chaired by Secretary Vilsack. The White House Rural Council will work throughout government to create policies to promote economic prosperity and a high quality of life in our rural communities.

Since taking office, President Obama’s Administration has taken significant steps to improve the lives of rural Americans and has provided broad support for rural communities. The Obama Administration has set goals of modernizing infrastructure by providing broadband access to 10 million Americans, expanding educational opportunities for students in rural areas, and providing affordable health care. In the long term, these unparalleled rural investments will help ensure that America’s rural communities are repopulating, self-sustaining, and thriving economically.

Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”

To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).

USDA, through its Rural Development mission area, administers and manages housing, business and community infrastructure and facility programs through a national network of state and local offices. Rural Development has an existing portfolio of more than \$150 billion in loans and loan guarantees. 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. Visit <http://www.rurdev.usda.gov> for additional information about the agency's programs or to locate the USDA Rural Development office nearest you.

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