



NEWS RELEASE

United States Department of Agriculture • Rural Development
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Direct Single Family Housing Funds Available In All States

Morgantown, WV – May 3, 2010: West Virginia has a high demand for direct housing funds and USDA Rural Development is prepared to utilize funds from the American Recovery and Reinvestment Act of 2009 (ARRA) to ensure that this demand is fully met. The Direct Loan Program provides a “one-of-a-kind” opportunity to assist applicants in getting into a home on a budget they can afford.

“On behalf of USDA Rural Development, I am pleased to announce that the funding for the Section 502 Direct Loan Program is expected to be available for the remainder of Fiscal Year 2010 for all states,” said Tammye Trevino, Administrator, Housing and Community Facilities Programs, Washington, DC. “This is excellent news for potential low-income homeowners in rural communities who would not otherwise qualify for mortgage credit.”

West Virginia State Director Bobby Lewis added, “My staff is eager to assist rural residents of West Virginia to become successful homeowners. Please contact your local USDA Rural Development office to inquire about your eligibility.”

Rural Development loans may be made without a down payment and eligible applicants in rural areas may qualify for loan financing up to 100 percent of the appraised value. Depending on an applicant’s income, monthly payments may be reduced to about 24% of income. Loans are typically for 33 years, but can go for 38 years to a very low-income applicant. These are fixed interest rate loans currently at 4.875%. Eligibility for this federal mortgage loan program is limited to families who qualify as low- or very low-income borrowers, which varies by county and state.

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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

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