



# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

## **USDA RURAL DEVELOPMENT RECOGNIZES COMMUNITY NATIONAL BANK IN WATERLOO AS NEW GUARANTEED RURAL HOUSING PROGRAM LENDER**

*\$2 Million Committed to Rural Housing Loans in Northeast Iowa*

WATERLOO – June 28 – Doug Moss, USDA Rural Development Area Director, today recognized Community National Bank in Waterloo as a new participant in Rural Development's Guaranteed Rural Housing Program. USDA Rural Development is committing \$2 million in funds to guarantee loans made by Community National Bank in Waterloo to low- and moderate-income individuals and families.

“Homeownership remains a central part of the American Dream,” said Mark Reisinger, USDA Rural Development State Director in Iowa. “We're excited to partner with Community National Bank in Waterloo to help more rural residents in Northeast Iowa become homeowners.”

USDA Rural Development's Guaranteed Loan Program helps low- and moderate-income individuals get the best possible financing package when buying a home without a large down-payment. The program is administrated by a local lender who takes the application, processes it and determines the acceptability of the home to be financed. Lenders who utilize this guarantee program are able to expand their markets by helping limited-income families in rural Iowa with homeownership.

Community National Bank is a full-service lender focused on the growth and success of northeast Iowa and southern Minnesota. With offices in Cedar Falls, Mason City, Waterloo and Austin, Minnesota, Community National Bank has grown to nearly \$270 million in total assets in just eight years.

This recognition event is one of more than 20 activities Rural Development organized in Iowa during June to celebrate National Homeownership Month. Other events include housing fairs, housing workshops and lender trainings.

Last year USDA Rural Development provided \$109 million in housing assistance to rural Iowans living in communities of less than 20,000 residents. Rural Development helped more than 1,250 Iowa families in becoming homeowners in 2005.

In addition to guaranteed loans, Rural Development has direct homeownership loans that are also designed to give low-income families access to affordable, decent, safe and sanitary housing opportunities. Loans and

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Committed to the future of rural communities.

“USDA is an equal opportunity provider, employer and lender.”  
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grants are also available to help qualifying families and the elderly make needed house repairs so that they can remain in their own home.

“Providing rural housing opportunities is just another way the federal government, through USDA Rural Development, is enhancing the ability of rural communities to develop and grow, ensuring the best possible quality of life for rural residents,” Reisinger said.

Eleven USDA Rural Development offices in Iowa serve the 1.9 million Iowans living in rural communities. Office locations include a State Office in Des Moines, along with Area Offices in Albia, Atlantic, Humboldt, Indianola, Iowa Falls, Le Mars, Mount Pleasant, Storm Lake, Tipton and Waverly.

USDA Rural Development's mission is to deliver quality programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. As a venture capital entity, Rural Development provides equity and technical assistance to finance and foster growth in home ownership, business development, and critical community and technology infrastructure.

Further information on rural programs is available at the local USDA Rural Development office in Waverly, which can be reached at (319) 352-1715, or by visiting Rural Development's web site at [www.rurdev.usda.gov/ia](http://www.rurdev.usda.gov/ia).