



NEWS RELEASE

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FOR IMMEDIATE RELEASE

USDA Rural Development Housing Programs Presented at Lender Training in Algona June 9

*Meeting One of More Than 15 Events USDA Rural Development Helping Organize in Iowa to Celebrate
National Homeownership Month in June*

ALGONA, Iowa – June 9, 2009 – Nateria Dickey, Dennis Kooyman and Linda Kay Rhoades with USDA Rural Development were in Algona today to present information about the agency's housing programs to area lenders. Training on USDA Rural Development housing programs was provided for new lenders, lenders interested in working with USDA Rural Development and as a refresher for current lenders.

“Last year USDA Rural Development provided Iowans with \$128 million in guaranteed and direct loans to help 1,600 families living in rural communities become homeowners, many of whom now own their first home,” said Timothy Helmbrecht, USDA Rural Development Acting State Director in Iowa.

USDA Rural Development's guarantee loan program is administered by a local lender who takes the application, processes it and determines the acceptability of the home to be financed. Under the direct loan program an applicant may be eligible for payment assistance, which would subsidize the interest portion of the house payment down to as low as 1 percent, lowering the overall monthly payment amount.

This seminar is one of more than 15 activities USDA Rural Development is organizing in Iowa to celebrate National Homeownership Month in June, a time to reflect on the important role homeownership plays in American society, especially in rural America. Other events include housing fairs, housing workshops, lender recognitions and lender trainings.

USDA Rural Development's direct and guaranteed loan programs provide low-interest, no-down-payment loans to help eligible families living in rural communities and areas purchase new homes.

Eligible homes must be located in a community of 20,000 persons or less. The home can be existing or new construction. Existing homes must be structurally sound. Also, the property cannot have any income-producing outbuildings.

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Committed to the future of rural communities.

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

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Along with loans to purchase a home, USDA Rural Development also helps existing homeowners with loans and grants to assist with removing health and safety hazards from the home, as well as make other needed improvements.

“Ensuring that all Iowans, including families, elderly and disabled residents, living in rural communities have decent, safe and affordable housing has been a top priority of USDA Rural Development for many years,” Helmbrecht said.

USDA Rural Development is an equal opportunity lender with a variety of direct and guaranteed rural credit programs involving single and multi-family housing, community facilities, water and sewer development and business and industry programs.

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.

The agency’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, USDA 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 Humboldt, which can be reached at (515) 332-4411, or by visiting the agency’s web site at www.rurdev.usda.gov/ia