



NEWS RELEASE

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FOR IMMEDIATE RELEASE

USDA Rural Development Participates in Open House at Cedar Crossing in Boone *Senior Living Complex celebrates opening of a new 24-unit addition*

BOONE, Iowa – May 15, 2009 – Heather Honkomp with USDA Rural Development today participated in an open house ceremony for Cedar Crossing senior living complex. The senior living facility celebrated the addition of 24 new single-bedroom units to the existing 24-unit complex.

“Ensuring that elderly and disabled Iowans living in rural communities have decent, safe and affordable housing has been a top priority of USDA Rural Development for many years,” said Timothy Helmbrecht, USDA Rural Development Acting State Director. “It’s through housing projects like this one that we are able to help as many rural Iowans as possible have access to adequate housing during their retirement years.”

USDA Rural Development provided the senior living complex with a \$1 million direct loan to assist with the construction of the new addition. The total cost of the project anticipated to be around \$1.8 million. The original 24 units were built in the late 1990’s. Cedar Crossing is located at 2003 Cedar Manor in Boone.

USDA Rural Development currently provides financing for nearly 550 multi-family housing projects located in 370 communities in rural Iowa. These projects provide rural Iowans with access to more than 10,000 apartments. Rent in the apartments is based on income, and rental assistance from the government is available depending on the income of the tenant.

Apartment complexes play an important role in the sustainability of rural communities. They allow residents to continue to live in their home community, many times close to family and friends. Apartments also offer numerous opportunities for social activities with friends and others in the same age group and with the same interests, as well as provide a great opportunity for young adults to build up equity so they can some day become homeowners.

Each year USDA Rural Development invests around \$100 million in loans and grants that provide rural residents with decent, safe and sanitary single or multi-family housing. Housing loans can be obtained directly with Rural Development or from a private financial institution.

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.

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, Room 326-W, Whitten Building, 14th and Independence Avenue, SW, Washington, DC 20250-9410 or call (202) 720-5964 (voice or TDD).

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“We have been very pleased to partner with Cedar Crossing on this expansion project,” Helmbrecht said. “As Iowans continue to live longer and more independent lives the need for these types of housing projects will continue.”

USDA Rural Development has 11 offices in Iowa serving 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 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 homeownership, business development, and critical community and technology infrastructure.

Further information on rural programs is available at the USDA Rural Development office in Humboldt at phone (515) 332-4411 or by visiting the agency’s web site at www.rurdev.usda.gov/ia.

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