



NEWS RELEASE

United States Department of Agriculture • Rural Development

210 Walnut • Room 873 • Des Moines, IA 50309

Phone: (515) 284-4663 • Fax: (515) 284-4110 • Web: <http://www.rurdev.usda.gov/ia>

Contact: Darin Leach, Public Information Coordinator
Phone: (515) 284-4747 (office); (515) 669-5691 (cell)
E-mail: Darin.Leach@ia.usda.gov

FOR IMMEDIATE RELEASE

USDA Rural Development Recognizes Iowa State Savings Bank as a New Guaranteed Rural Housing Lender in Iowa

Program Provides Attractive Rates with No Down Payment to Those Who Qualify

DES MOINES, Iowa – June 2, 2009 – Virginia Stewart, USDA Rural Development Single Family Housing Specialist, today recognized Iowa State Savings Bank of Knoxville as a new guaranteed rural housing lender in Iowa.

This recognition ceremony is one of more than 15 events Rural Development is organizing in Iowa during June to celebrate National Homeownership Month. Events include such things as housing fairs, housing workshops and lender trainings.

“We are very excited to begin our relationship with Iowa State Savings Bank,” Timothy Helmbrecht, USDA Rural Development Acting State Director in Iowa said. “Partnerships with lenders are critical to our ability to help rural Iowans achieve their homeownership dreams.”

Iowa State Savings Bank has been approved and is currently using Rural Development’s Guaranteed Underwriting System (GUS).

Through the agency’s guaranteed loan program a loan is administered by a local lender who takes the application, processes it and determines the acceptability of the home to be financed. Rural Development then guarantees the loan, reducing the lender’s risk, and ultimately providing great benefit to the homeowner.

During the past year Rural Development has provided Iowans with \$128 million in guaranteed and direct loans to help 1,600 families living in rural communities become homeowners.

“Guaranteed lending is one of the most valuable services offered by USDA Rural Development,” Helmbrecht said. “How it works is rather simple, and there are many benefits to all participants including borrowers, lenders, and even local communities.”

Rural Development can also provide loans and grants directly to qualifying individuals, providing them access to affordable, safe and sanitary housing opportunities, as well as assist homeowners with removing health and safety hazards from the home and make other needed improvements.

– More –

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).

“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.

Contact USDA Rural Development

USDA Rural Development has 11 offices across the state serving 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.

For more information about this or other housing programs available through Rural Development, please call Virginia Stewart at the Rural Development office in Albia at (641) 932-3031.

The Albia office services residents in Appanoose, Davis, Jasper, Lucas, Mahaska, Marion, Monroe, Poweshiek, Wapello and Wayne Counties.

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.