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NEWS RELEASE

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NO DOWN PAYMENT REQUIRED! USDA Rural Development Home Loan Program Makes Homeownership Affordable

ALEXANDRIA, April 16, 2008 – Many people hesitate before beginning the process of purchasing a home because they cannot afford a down payment.

For qualified low-income applicants, USDA Rural Development offers a direct home-financing program. In addition to no down payment, other benefits of this program include 100 percent financing, no Private Mortgage Insurance (PMI), extended financing periods, and fixed-rate financing.

The current interest rate for USDA Rural Development's direct home loan is 5.375%; however, depending on the homebuyer's income, payment assistance may be available that may reduce the interest rate down as low as 1%.

Eligibility for this program is primarily based on income, repayment ability, and acceptable credit history. Please contact Vickie Stelly, Single Family Housing Specialist in Jennings on Thursdays between 9:00 a.m. and 12:00 p.m. at 2003 Port Drive or by telephone at (337) 262-6602, extension 4, or e-mail Vickie at vickie.stelly@la.usda.gov, for more information on this homeownership opportunity.

Further information on USDA Rural Development's loan and grant programs can be obtained by visiting Rural Development's web site at: <http://www.rurdev.usda.gov>.

USDA Rural Development is an equal opportunity lender, provider, and employer. Complaints of discrimination should be sent to: USDA, Director, Office of Civil Rights, Washington, DC 20250-9140.

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