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TERREBONNE ECONOMIC DEVELOPMENT AUTHORITY TO HOST HOMEOWNERSHIP WORKSHOP FOR MORTGAGE LENDERS AND REALTORS Workshop Will Spotlight Federal Funding Opportunities

ALEXANDRIA, May 19, 2008 – June is Homeownership Month, and Terrebonne Economic Development Authority (TEDA) is taking this to heart by hosting a Homeownership Workshop for mortgage lenders and realtors on June 17 at the Terrebonne Parish Main Library, 151 Library Drive, in Houma. The workshop will feature federal homeownership financial opportunities through USDA Rural Development.

Starting at 10 a.m. and ending at noon, USDA Rural Development housing specialists will provide detailed information on direct federal home loans and federally-guaranteed home loans.

Mortgage lenders and realtors are encouraged to register early for this workshop as seating is limited. Reserve your seat by calling TEDA at (985) 873-6890 or e-mail Katherine Gilbert, TEDA's Director of Business Retention and Expansion, at kgilbert@tpeda.org.

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, extended financing periods, and fixed-rate financing.

For low- to moderate-income applicants, the guaranteed rural housing loan program is an opportunity for applicants to work through their local banks, mortgage lenders, and mortgage brokers to obtain a guaranteed home loan. Loan funds can be used to build or purchase existing dwellings. Under this program there is no down payment required and no private mortgage insurance (PMI). In some cases, closing costs may be included in the loan.

Eligibility for both programs is primarily based on income, repayment ability, and acceptable credit history.

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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