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JUNE IS HOMEOWNERSHIP MONTH USDA Rural Development Works Year-Round to Make Homeownership Accessible and Affordable

ALEXANDRIA, June 26, 2007 – June is celebrated nationally as Homeownership Month to promote the benefits of homeownership and encourage potential homebuyers and others to consider the benefits of homeownership. USDA Rural Development works year-round to help rural Americans achieve homeownership.

“USDA Rural Development offers many options to potential homeowners, including a direct home loan program and a guaranteed home loan program,” said State Director Clyde Holloway. “We work very hard to help people get into homes of their own.”

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.

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.

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 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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