

## USDA RURAL DEVELOPMENT NEBRASKA

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### USDA ANNOUNCES CHANGE TO HOUSING REPAIR PROGRAM

WASHINGTON, January 29, 2001 - The U.S. Department of Agriculture today announced the relaxing of mortgage security requirements on repair loans to very-low income homeowners. This change will open the opportunity for more very-low income homeowners to improve living standards by repairing leaky roofs, installing more energy efficient materials, or correcting basic structural problems.

USDA's Rural Housing Service Single Family Housing repair loan program previously required mortgage security on any loan exceeding \$2,500. The change, which became effective December 27, 2000 through Public Law 106-569, allows applicants to receive assistance with only a promissory note on loans up to \$7,500. Mortgage securities will only be required on loans exceeding \$7,500.

Loans are available for general repairs to improve or modernize homes, remove health and safety hazards, and increase adaptability for households with persons with disabilities. Loans can be made for amounts up to \$20,000, a maximum of 20 years repayment period, and at an interest rate of one percent annually. Individuals 62 years or older may qualify for a grant in cases where an individual lacks the financial ability to repay a Section 504 loan.

For further information in Nebraska on USDA's home repair loan and grant program contact your local USDA Rural Development Office located in the phone directory under U.S. Government. You can also contact the Lincoln State Office at Rm. 152 Federal Building 100 Centennial Mall North Lincoln, Nebraska 68508, phone (402) 437-5551. To find the Nebraska office nearest you, consult with the State Office or visit website [www.rurdev.usda.gov/ne/](http://www.rurdev.usda.gov/ne/). Further information can also be obtained by visiting USDA Rural Development's web site at: [www.usda.rurdev.rhs/](http://www.usda.rurdev.rhs/) or by calling (202) 720-1474.

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