



NEWS RELEASE

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CEDAR APARTMENTS--READY FOR TENANTS

Decatur, Neb., June 28, 2004 – A Ribbon Cutting was held today for Cedar Apartments in Decatur. The event marks the official opening of the 4-unit apartment complex that offers affordable housing to income eligible households.

A \$234,000 symbolic funding check was presented to Decatur Development Corporation from USDA Rural Development to show USDA's financial commitment to Cedar Apartments. The funding was received via USDA Rural Development's Rural Rental Housing direct loan program. Additionally, \$97,302 was received through the HOME program administered by the Nebraska Department of Economic Development. The First Nebraska Bank of Decatur provided construction loan financing.

"I am pleased to be a part of the official opening of Cedar Apartments," stated Dianna Amandus, rural development specialist for USDA Rural Development. "The apartment complex will be an asset to this community for many years to come."

Decatur, a city of over 600 residents, is ideally located along Hwy 75 and offers the "small town" atmosphere that both young families and retirees seek. However, this rural community's limited available housing presents a dilemma that challenges the future growth of Decatur, making affordable homes and apartments, like Cedar Apartments, critical to the infrastructure of the community.

Cedar Apartments is owned and operated by Decatur Housing Corporation. The complex features two and three bedroom units, with one unit being handicap accessible. Amenities include attached garage, refrigerator, range, and a washer and dryer for each unit. Location of the apartments will be an asset to its tenants as it is conveniently located approximately two blocks north of the city's main commercial area and three blocks north of the school.

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