

USDA RURAL DEVELOPMENT NEBRASKA

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USDA TO PROVIDE \$100 MILLION IN RURAL RENTAL HOUSING LOANS

Lincoln, Nebraska, January 5, 2001 – The USDA Rural Housing Service is currently accepting competitive proposals for its Section 538 Guaranteed Rural Rental Housing Loan Program. The Fiscal Year 2001 funding allocation for this program is \$100 million. These funds will be allocated through a continuous selection process, beginning on January 18, 2001.

Under the Guaranteed Rural Rental Housing Loan Program, eligible applicants who include nonprofit corporations, public bodies, and for-profit organizations may apply for a guaranteed loan through an eligible lender to develop new or rehabilitate existing apartment housing units. USDA's Rural Housing Service provides the guarantee for the lender's loan up to 90 percent of the total development cost. The lender actually provides the loan.

"I urge eligible applicants and lenders in Nebraska to consult with each other and for the lenders to make application under the Guaranteed Rural Rental Housing Loan Program," stated Jim Otto, state director for USDA Rural Development in Nebraska. "This is one avenue available to meet the need for safe and affordable apartment housing in Nebraska for rural residents and senior citizens whom otherwise could not afford such housing. In addition, business development in a community often hinges on whether there is adequate housing available, thus this program can aid toward business infrastructure," commented Otto.

The Notice of Funding Availability for this loan program was published in the Federal Register on December 26, 2000. Interested lenders must submit loan applications to: Director-Multi-Family Housing Processing Division, Rural Housing Service, U.S. Department of Agriculture, Room 1263 (Stop 0781), 1400 Independence Avenue SW, Washington, DC 20250-0781.

For more information about this program, and to request an application package, contact the USDA Rural Development Office in Lincoln, NE at (402)-437-5594 or write to USDA Rural Development Attn: Rural Housing Division Room 152 Federal Building 100 Centennial Mall North Lincoln, NE 68508. You may also call the Rural Development National Office at (202) 690-4499 or check our web site at: www.rurdev.usda.gov to find more information on the Guaranteed Rural Rental Housing Program and other USDA Rural Housing Programs.

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