

USDA RURAL DEVELOPMENT NEBRASKA

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USDA RURAL DEVELOPMENT ACCEPTING RURAL RENTAL HOUSING DEVELOPMENT APPLICATIONS

Lincoln, Nebraska, January 4, 2001— The U.S. Department of Agriculture Rural Development is accepting competitive applications for its Section 515 Rural Rental Housing Program through March 26, 2001 at the USDA Rural Development Lincoln State Office. The program supports construction and maintenance of multifamily housing developments for eligible residents in rural areas.

The USDA Rural Housing Service announced that USDA will allocate \$49 million during Fiscal Year 2001 to help build affordable rental housing in rural areas. The entire pool of funds will be available on a competitive application basis nationally without any set allocation for specific states.

Jim Otto, state director for USDA Rural Development in Nebraska stated, “Leveraging is going to be the “key” word. In the years past, the demand for loans under this program far exceeded the program funding allocation available and this year looks to be the same. It will be our challenge to expand our funding dollars through the use of monies from our financial partners.”

Loan requests will be selected based on a number of factors, including the extent to which a project leverages USDA funds with incentives from other private or public sources, the need for affordable housing in a proposed location, and the number and quality of units they will build per dollar loaned by USDA. The maximum Rural Development loan request is limited to \$1 million per project.

Only rural rental housing proposals located in the state’s designated places will be accepted for review. These places have been selected based upon certain demographic data, which indicates a possible need for additional affordable rental units. The designated places for Nebraska in Fiscal Year 2001 are: Alda, Ashland, Atkinson, Auburn, Aurora, Beatrice, Beemer, Bellwood, Bennington, Blair, Blue Springs, Cairo, Chadron, Cook, Craig, Dannebrog, Decatur, Dodge, Fairbury, Falls City, Gibbon, Gordon, Greeley, Harvard, Hays Springs, Imperial, Indianola, Kimball, Louisville, Milford, Minatare, Minden, Mitchell, Morrill, Newman Grove, Norfolk, Oakland, the Omaha Tribal Reservation, Overton, Peru, Plattsmouth, Ravenna, Red Cloud, Rushville, Santee, Schuyler, Springfield, Stanton, St. Edward, Superior, Terrytown, Tilden, Utica, Valley, Verdigre, Waterloo, Wayne, Weeping Water, the Winnebago Tribal Reservation, Wymore, and York.

For additional information on USDA’s Section 515 Rural Rental Housing Program and an application package, contact the Nebraska USDA Rural Development State Office at 402-437-5594. Applications must be delivered to USDA Rural Development Room 152 Federal Building 100 Centennial Mall North Lincoln, Nebraska 68508-3888 by March 26, 2001, 5:00 P.M. CST. You may also check our website at www.rurdev.usda.gov to find more information on the Section 515 and other USDA Rural Housing Programs.

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