



NEWS RELEASE

United States Department of Agriculture • Rural Development
Federal Bldg. 200 North High Street, Columbus, OH 43215

Phone: (614) 255-2394 • Fax: (614) 255-2559 • TDD: 800-877-8339 • Web: <http://www.rurdev.usda.gov>

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Contact: Michael Jones 614-255-2394

michael.jones@oh.usda.gov

USDA Rural Development Announces Availability of \$6.3 Million in Funding for Multi-Family Housing Demonstration Project

COLUMBUS, OHIO, Aug. 16, 2007 – USDA Rural Development announced the Notice of Funding Availability for its section 515 Multi-Family Housing Preservation Revolving Loan Fund Demonstration Program. The total amount of funding available nationally is \$6,300,769.

The purpose of this demonstration program is to provide revolving loans, through approved intermediaries, for the preservation and revitalization of Rural Development's section 515 multi-family housing portfolio. Entities which may become intermediaries are private non-profit organizations, which may include faith based organizations and state and local housing finance agencies.

The deadline for receipt of all applications is 5 p.m., Eastern Time, September 6, 2007. All applications should be mailed to USDA Rural Housing Service; Attention: Henry Searcy, Jr., Senior Loan Specialist, Multi-Family Housing Processing Division STOP 0781 (Room 1263-S), or Bonnie Edwards-Jackson, Senior Loan Specialist, Multi-Family Housing Processing Division, STOP 0781 (Room 1239-S), U.S. Department of Agriculture, Rural Housing Service, 1400 Independence Ave., SW., Washington, DC 20250-0781 or by telephone at 202-720-1753 or 202-690-0759.

USDA Rural Development's mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. Rural Development provides equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure.

Further information on rural programs is available by calling 614-255-2400, visiting a local USDA Rural Development office or by viewing USDA's web site at <http://www.rurdev.usda.gov>.

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