



NEWS RELEASE

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Rural Development Funding Available for Homebuyers

COLUMBUS, OHIO, Aug. 28, 2007 — USDA Rural Development's Guaranteed Rural Housing Loan Program still has funding available for Ohioans interested in purchasing a home. This fiscal year Rural Development has obligated more than 950 loans totaling more than \$84 million.

"With the current uncertainty of financial conditions within the housing industry, our guaranteed program provides a solid option for people who are looking to purchase a home," said Ohio Rural Development State Director Randall Hunt. "This program provides stable financing and can help families significantly reduce the out-of-pocket expenses associated with home buying."

The guarantee program offers a 30-year fixed rate, 100 percent financing and doesn't require monthly mortgage insurance. Targeting low- and moderate-income families, the program makes it possible for them to purchase a home with no down payment.

"The housing market is experiencing stress right now. We're seeing the impact some of these variable rate mortgages are having on families," said Hunt. "The stability of Rural Development's fixed rate is a valuable tool in helping families control their home ownership costs."

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 Rural Development's web site at <http://www.rurdev.usda.gov>.

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