



NEWS RELEASE

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USDA Rural Development Partnerships Create More Affordable Housing Options for Ohioans

COLUMBUS, OHIO, July 19, 2007 – Randall Hunt, state director for USDA Rural Development announced today approval of a \$900,000 guaranteed loan to help finance housing construction for the Villas of Cortland Creek, LLC in Trumbull County, Ohio. The funding comes from Rural Development's Rural Rental Housing Guaranteed Loan Program.

"Securing safe and affordable housing fulfills one of the most basic needs of rural Ohioans," said Hunt. "Residents living in rural rental properties share the same desires as home owners and Rural Development pledges to continue to provide programs that play a vital role in helping create these much-needed housing opportunities."

Rural Development funding will be used to guarantee the construction of 40 units of affordable rental housing. The units are reserved for residents making less than 60 percent of the area median income for Trumbull County.

Total funding for the project is \$6,186,079 and includes \$4,114,701 in tax credits from Ohio Housing Finance Agency, \$350,000 from the Warren-Trumbull Consortium and \$250,000 from the Housing Development Assistance Program.

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 home ownership, 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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