

EVERY PAYMENT BUILDS EQUITY

Outline of Need: Hope Ward moved back to Aberdeen, SD from Tennessee in June of 2004 to be close to family members. She and her 11 year old daughter moved into an apartment at that time and Hope found employment with the local hospital. Throughout this time whenever Hope made her rent payment she couldn't help but think that the money would make a better house payment. She eventually contacted Homes Are Possible Inc (HAPI), a nonprofit organization that helps low and moderate income families in Northeast South Dakota purchase homes by offering down payment grants. HAPI referred her to Rural Development for further assistance.

How Rural Development Helped: Rural Development worked with Hope in completing her application. After processing her application it was determined that Hope qualified for a low interest loan through Rural Development, this loan was also leveraged with a low interest loan through Northeast South Dakota Economic Corporation (NESDEC) and a HAPI grant. Hope's house payment was now lower than her rental payment had been.

The Results: Hope's house payments are now an investment in her home and every payment is building equity; you could also say that Hope has put in a little "sweat equity" too as she completed some of the plumbing improvements herself. Hope is also looking forward to making the home her own and is especially enjoying the idea of not having to go to the Laundromat anymore. Hope's new home is also the perfect size for not only her and her daughter but also for their pet cat Simba and new puppy Carmel. Although the process was more time consuming than it would most likely be with other lending institutions, Hope said it was worth it. "Rural Development was very, very good to work with; everyone was so polite whenever I came in and was always willing to answer questions."

Submitted: Aberdeen Office – 03/2007



Hope and her daughter relaxing inside their home.