

USDA/Rural Development

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News Release

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USDA RURAL DEVELOPMENT INCREASES MORTGAGE LIMITS

Temple, Texas March 28, 2003—Bryan Daniel, State Director for the United States Department of Agriculture (USDA) Rural Development, announced today that the mortgage limits for the Rural Housing Direct Loan program increased significantly effective March 24, 2003. The heightened limits will enable families to select from a wider range of available housing and will make new construction more of a viable alternative where needed.

The new mortgage limits are from \$92,591 -- \$122,154 with an average of \$103,774.

Totals for Fiscal Years 2000-2002 reflect a USDA Rural Development investment of \$208,471,410 in rural Texas through its Rural Housing Direct Loan program which brought homeownership to close to 2,990 households.

The Rural Housing Direct Loan program provides loans that assist eligible households to purchase a home located in a rural area. Qualifying applicants may obtain 100 percent financing to purchase an existing dwelling, purchase a site and construct a dwelling, or purchase newly constructed dwellings located in rural areas. Rural Housing Direct Loans afford financing at reasonable rates and terms, mortgage payments based on the household's adjusted income, and require no down payment.

Contact the USDA Rural Development State Office at (254) 742-9710 or your local USDA Rural Development Office generally listed in the blue pages of phone directories. Visit: <http://www.rurdev.usda.gov/tx>.

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