USDA Rural Development NEWS RELEASE

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USDA RURAL DEVELOPMENT HOUSING PROGRAMS FOR RURAL AREAS

SHEFFIELD, Texas, June 22, 2004 – The USDA Rural Development Local Office in Fort Stockton, Texas will hold an office day in Sheffield, Texas on June 22, 2004, from 9:00 to 3:00 p.m. A staff member will be available to discuss the agency's housing loan programs, which are available to assist qualified very low, low and moderate income applicants in the construction or purchase of a home.

These loans require no down payment or mortgage insurance and can be made for up to 100% of the market value of the property, which in some cases allows for financing of the closing costs. Loan terms are from 30 to 33 years, with fixed interest rates. Payment assistance is available, based on family size and income, which may reduce the interest rate on the loan to as low as one percent (1%).

USDA Rural Development also administers Home Repair Loans and Grants for qualified very low-income owner-occupants.

Grant funds are available for homeowners 62 years of age and over who cannot repay a loan and must be used to remove health and safety hazards. Such hazards as repairing roofs, heating, electrical and plumbing systems, water and waste disposal, installing windows, insulation and other items to make the home safe. Grant assistance may not exceed a lifetime maximum of $7,500.00.

Home Repair Loans may include similar purposes as the grant, but may also be used to modernize and bring a home up to standards, make changes for convenience, add a room, remodel and make overall improvements to the home. The loan term can be up to 20 years with a fixed one-percent (1%) interest rate. The loan amount cannot exceed $20,000.00.

The USDA Rural Development office day will be held at the Community Center.

Should you be unable to attend and want more information and qualification requirements for these programs, please contact the Rural Development office at 2306 W. Dickinson Blvd. Ste. 2, Fort Stockton, Texas 79735 or call (432) 336-5206 ext. 4.

USDA Rural Development is committed to the future of rural communities. Our goal is to enhance the quality of life and increase economic opportunities in the rural communities we serve.

USDA Rural Development, as an equal opportunity lender, makes loans or grants to individuals or groups and guarantees to approved lenders without regard to race, color, religion, sex, national origin, familial status, and handicap. Complaints of discrimination should be sent to: Secretary of Agriculture, Washington, D.C. 20250.

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USDA Rural Development was created in 1994 and includes business programs, housing programs, and utility programs. Its mission is to use the resources of USDA to provide an improved quality of life for the nation's rural residents.

For more information on Rural Development programs in Texas, check our web site at http://www.rurdev.usda.gov/tx/.