



NEWS RELEASE

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USDA RURAL DEVELOPMENT ASSISTS RURAL TEXANS IN BECOMING HOMEOWNERS

During 2005, rural Texans remained committed to fulfilling the “American Dream” of homeownership. USDA Rural Development assisted nearly 1,800 rural Texas families in purchasing a home through direct and guaranteed loans of more than \$90.2 million.

“We are fortunate to be able to assist rural families that may have never considered homeownership possible,” said Texas State Director Bryan Daniel. “By assisting families in becoming homeowners, we strengthen rural Texas.”

The Guaranteed Rural Housing Loan Program allows eligible applicants the option of financing many of the closing costs associated with purchasing a home, which may eliminate the need for a down payment. Private lenders, such as mortgage companies and commercial banks make USDA Rural Development Guaranteed Loans which have a 30-year term and a competitive fixed interest rate. The maximum loan limitations are determined by the applicant’s income and repayment ability.

If applicants have an income below 80% of the median income level in the communities in which they live, the Direct Loan Program could be a more feasible option for homeownership. This program gives the applicant direct financial assistance from the USDA Rural Development Housing Program in the form of a home loan at an affordable interest rate. The loan may be used for the purchase of an existing home or for new home construction.

USDA Rural Development acknowledges the pride and accomplishments of homeowners throughout the State of Texas. We invite all rural Texans to take advantage of homeownership opportunities; invest in your future, and the future of our nation. For more information regarding USDA Rural Development Housing Programs, contact Mike Meehan, Program Director, at 254-742-9770 or visit us on the web at <http://www.rurdev.usda.gov/tx/>.

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Committed to the future of rural communities.

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