

Success Stories: Rural Development Helps Southwest Virginian Rebuild Pride in Her Home

Outline of Need:

Stacy Cook has lived in her grandmother's home for fourteen years. After her grandmother passed away, Stacy found it difficult to have money left at the end of the month to keep up with all the repairs that a twenty-five year old home required. The home was becoming a health and safety hazard. The roof was leaking, which caused structural damage to the home's flooring, ceiling and walls. The main access to the home is a deck and stairway that was rotting and becoming hazardous.

How Rural Development Helped:

After visiting Stacy's home, Rural Development Specialists Becky Sword and Pat Fuller were touched by Stacy's predicament as well as her kind and thoughtful nature. This was exactly the type of situation where USDA Rural Development could help. The Section 504 Loan Program allows for repairs to improve or modernize a home, make it safer, more sanitary or remove health and safety hazards. Typical repairs include, but are not limited to, roofing, heating systems, well water systems, septic systems, insulation, windows, siding and accessibility issues for a household member with disabilities. Stacy was excited to hear how low her monthly payment could be with the 1% interest rate loan. The maximum amount a homeowner may borrow for a 504 loan is \$20,000, and it was obvious that Stacy's house was going to need as much.

The Results

Stacy's dream came true. Her home has been transformed into a safe and secure environment that she takes great pride in. She was able to get all of the items on her wish list right down to the blue siding, shingles, flooring, picture window and door. The deck has been repaired as well. Now, one year later, the house looks almost new. Also the closing costs were included in her loan so that she did not have any out of pocket expenses. Stacy wanted to tell about her story so that other people could benefit from Rural Development's 504 loan program.

