



# MEDIA RELEASE

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## **PRESIDENT BUSH DECLARES JUNE NATIONAL HOMEOWNERSHIP MONTH**

To highlight the critical importance of homeownership and its benefits to family values and economic strength, President Bush has declared June National Homeownership Month. USDA Rural Development has scheduled activities throughout the month to emphasize their role in promoting homeownership.

While America has reached an all-time high homeownership rate of 68.3 percent, more can be done to help other families realize the dream of homeownership and bring strength to our rural communities. To reach more Americans, President Bush has set a national goal of increasing minority homeownership by 5.5 million by the year 2010. In support of this goal, USDA Rural Development is aggressively implementing a Five Star commitment to expand minority homeownership including, lower fees to reduce barriers to minority homeownership; double the number of self-help participants by 2010; increase participation by minority lenders, promote credit counseling and homeownership education; and monitor lending activities to ensure a 10 percent increase in minority homeownership. Additionally, to assist more low- to very-low income families obtain financing for safe secure housing, President Bush has proposed a 32 percent increase for USDA Rural Development single-family housing direct loans in his 2004 budget.

The opportunity to increase homeownership can be achieved through partnerships and innovative approaches embraced by the Administration. One unique program that has received special support over the last several years is the Mutual Self-Help Housing program. Under this program, five to 12 families join forces and build their own homes. This program is worthy of note because it has allowed many families achieve home ownership through the building of equity that reduces the home purchase costs by an average of 20 percent and allows families to learn valuable skills along the way.

Washington State ranks third in the nation in the number of new housing units built through USDA Rural Development's Mutual Self-Help Housing program. During Fiscal Year 2002, USDA Rural Development contributed to the growth of rural Washington by providing over \$26 million to help low- to very-low income clients achieve the dream of homeownership through the 502 Direct Rural Housing loan program. The 502 program can be used to purchase existing or new construction homes, or to participate in the self-help housing program. In addition the Guaranteed 502 Rural Housing program provides loan guarantees for lenders who provide loans to low- to moderate-income clients. The volume of guaranteed housing loans has increased in this state by 42% over this same time last year.

In short, USDA's Rural Development programs have an excellent track record of building opportunities for homeownership and building stronger communities. By investing in homeownership, families can build wealth and open new job opportunities that will spur a generation of new economic activity in rural communities. USDA Rural Development joins President Bush in reaching new heights in homeownership in rural America.

To learn more about homeownership opportunities and other programs administered by USDA Rural Development in Washington State, you may contact the nearest USDA Service Center or visit their web site at <http://www.rurdev.usda.gov/wa>. ###