



NEWS RELEASE

United States Department of Agriculture • Rural Development
World Wide Web: <http://www.rurdev.usda.gov/co>

Local Contact: Amy Mund
720-544-2906

USDA Rural Development Has Programs Available to Help You Become a Homeowner

LAKEWOOD, Colo., –USDA Rural Development has a variety of programs to make homeownership a reality, including the Single Family Housing Direct Loan and the Single Family Housing Home Repair Loan/Grant Program. Through the Direct Loan Program, families that qualify can purchase an existing home, repair an existing home, or construct a new home. Payment subsidy is available for qualified applicants and can help reduce interest to as low as one percent.

Another way that USDA Rural Development helps homeowners is through repair loans. The Single Family Housing Loan/Grant Home Repair Program can be used for home repair or rehabilitation. Loan funds are available at one percent interest to those who qualify (based on income eligibility). Loans can be made for up to \$20,000 with a payback period of up to 20 years. (*Example:* A loan in the amount of \$5,000 would result in a payment of approximately \$23 per month). Grant funding is also available for very low income eligible applicants that are 62 years or older.

The staff in Colorado works closely with community partners, state agencies, congressional staff, lenders, and other partners to bring in leveraged dollars and make projects work. Dedicated staff is available to help assist applicants through the entire process and provides support each step of the way. In addition, the agency supports homebuyer education classes so that homeowners are well-informed about the responsibilities of homeownership.

For more information on homeownership opportunities contact your local Rural Development Office or visit our webpage at www.rurdev.usda.gov/co. USDA Rural Development's mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. Rural Development provides investment and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure. In Fiscal Year 2009, over \$400 million dollars were invested in Colorado through 40 programs.

#

Committed to the future of rural communities.

USDA Rural Development is an Equal Opportunity Lender, Provider, and Employer. Complaints of discrimination should be sent to: USDA, Director, Office of Civil Rights, Room 326-W, Whitten Building, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410.