



Rural Development

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News Release

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Homebuyers and Homeowners Wanted

Michigan residents in need of a loan to either buy a home or repair their own have found help from the U.S. Department of Agriculture. USDA Rural Development can make owning a home affordable for lower income homebuyers.

USDA Rural Development is one of the few lenders still offering 100 percent financing on home loans, with no money down and a current low fixed rate for lower income families. Subsidies are available for qualified applicants. Applicants must have acceptable credit to qualify. Loan Specialists are available to assist interested residents. A borrower that qualifies for the program has the flexibility to choose from purchasing an existing home, building a traditionally constructed new home, or purchasing a new modular or manufactured home.

USDA Rural Development also provides home repair loans to income eligible homeowners at one percent interest. The loans must be used for vital repairs such as roofs, replacing furnaces, well and septic system repairs or connecting your home to a municipal water and sewer system. It can also be used for making a home accessible for people with disabilities. This program is open to anyone who meets income requirements, owns their home, and has acceptable credit history. Grants may also be available to qualified homeowners age 62 years and older.

This past year, USDA Rural development processed 7,226 home loans across Michigan, investing \$706 million in the state. Despite the enormous volume and Michigan's challenging real estate market and existing loans, USDA Rural Development has a low foreclosure rate and a majority of USDA Rural Development mortgages that do run into difficulty are able to avoid actual foreclosure by working with the agency.

USDA, through its Rural Development mission area, administers and manages housing, business and community infrastructure programs through a national network of state and local offices. These programs are designed to improve the economic stability of rural communities, businesses, residents, farmers and ranchers and improve the quality of life in rural America. Rural Development has an existing portfolio of more than \$181 billion in loans and loan guarantees.

For more information, call (800)944-8119 and ask for the Sault Ste. Marie Office or dial direct (906)632-9611 ext 4.

USDA is an equal opportunity provider and employer. To file a complaint of discrimination, write: USDA, Office of the Assistant Secretary for Civil Rights, Office of Adjudication, 1400 Independence Ave., SW, Washington, DC 20250-9410 or call (866) 632-9992 (Toll-free Customer Service), (800) 877-8339 (Local or Federal relay), (866) 377-8642 (Relay voice users).