

## Homeownership Loans Available Now

USDA Rural Development Wisconsin Housing Program Director, Dave Schwobe, announced today the continued availability of funds for Homeownership Loans to rural residents. Wisconsin could assist 350 more families achieve the Dream of Homeownership through USDA Rural Development Direct Home Purchase Program. Wisconsin has over \$30 million dollars in Direct 502 home loan funds available, all of which must be spent by September 30, 2010.

“As we approach the fiscal year mid-point, we are initiating a campaign that is designed to promote full utilization of American Reinvestment and Recovery Act (ARRA) and Fiscal Year 2010 annual appropriations by this date” said Schwobe. With these funds, Wisconsin can assist nearly 350 more families become successful homeowners yet this year.

Direct Single Family Housing Loans are available at 100 percent financing with no down payment for lower income households. These loans are made directly through USDA Rural Development for a period of 30-38 years at a reasonable interest rate, currently 4.875 percent. Based on the household's income, a portion of the interest payment on the loan may be subsidized by the Federal Government, making purchasing a home affordable for families and individuals in Wisconsin. Direct Home Loans may be made for the purchase of an existing home or new home construction.

“I have encouraged our staff that it is critical each office elevate the priority of processing these Direct Loan Applications as quickly as possible during this fiscal year” said Schwobe.

For further information on the USDA Rural Development Direct Home Loan program or for a FREE pre-qualification, call USDA Rural Development at 1-866-474-3600 or visit our website at [www.rurdev.usda.gov/wi](http://www.rurdev.usda.gov/wi). USDA Rural Development is an equal opportunity provider, employer and lender.