

USDA Accepting Applications to Help Low-Income Individuals and Families Buy or Repair Homes

USDA Rural Development is accepting applications for very low- and low-income individuals and families seeking to purchase or repair a home in a rural area.

The Direct Home Loan program offers financing to qualified very-low and low-income applicants that are unable to qualify for traditional financing. No down payment is required, and the interest rate could be as low as one percent with a subsidy. Applicants must meet income and credit guidelines and demonstrate repayment ability. The program is available in rural communities of generally 35,000 people or less.

The maximum loan amount is \$20,000 at a one percent interest rate, repayable for a 20-year term and can be used to improve or modernize homes and do essential repairs. Grants of up to \$7,500 are available to homeowners 62 and older and must be used to remove health or safety hazards, such as fixing a leaking roof, installing indoor plumbing, or replacing a furnace.

Contact a USDA Rural Development Housing Specialist in your area today, to see if you qualify.

Faribault Minnesota Office – (507) 332-7418 Ext. #4
Worthington Minnesota Office – (507) 372-7783 Ext. #4
Marshall Minnesota Office – (507) 591-4329

USDA Rural Development loans and grants provide assistance that supports infrastructure improvements; business development; housing; community services such as schools, public safety and health care; and high-speed internet access in rural areas. For more information, visit www.rd.usda.gov/mn.

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