



Committed to the future of rural communities.

NEWS RELEASE

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--- FOR IMMEDIATE RELEASE ---

USDA RURAL DEVELOPMENT CAN ASSIST WITH FLOOD RECOVERY EFFORTS

Stevens Point WI, July 01, 2008 – – USDA Rural Development funds are available for communities, businesses and homeowners affected by the recent floods in Wisconsin.

“It is especially important at times such as these, that USDA Rural Development show that we mean it when we say we are ‘committed to the future of rural communities’ ”, said Frassetto. “We are here to offer our support and help with financial assistance that is available through our many loan and grant programs,” he continued.

Rural communities, businesses and homeowners in Presidentially-declared disaster areas will receive priority consideration during the application process for USDA Rural Development funds.

Public Assistance: Rural Development programs that may help communities in their recovery efforts are available to public bodies, non-profit-entities or Indian Tribes and include funding that can be used to finance new, repair or improve existing community sanitary sewer, storm sewer and water systems. Funds are also available for community assistance facilities such as fire stations, hospitals, medical clinics and assisted living centers. Under the Community Facilities program assistance is also available for community infrastructure such as transportation facilities, streets and other community infrastructure.

Business Recovery Assistance: Under the Rural Business Enterprise Grant (RBEG) program grants are available to economic and community development organizations for projects that finance and facilitate development of small and emerging rural businesses located in the counties eligible for disaster assistance. Projects may also help fund distance learning networks, and adult education and employment programs. Rural public entities and rural private non-profit corporations are eligible to apply for the grant funding. Applications must be submitted prior to July 18, 2008.

Rural business and commercial lenders are eligible to apply for the Business and Industry Guaranteed Loan program. USDA loan guarantees are available to commercial lenders for loans to businesses for purposes that include repairs, business expansions and new businesses; to make environmental improvements; to refinance and extend terms of existing debt, and to make energy efficiency improvements and install renewable energy systems.

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“USDA is an equal opportunity provider, employer and lender.”

To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, DC 20250-9410 or call (800)795-3272 (voice) or (202) 720-6382 (TDD).

Housing Assistance: Assistance is available through Rural Development's housing programs for both repairs and cleanup. This assistance includes 1% interest repair loans for very-low income homeowners and repair grants for very-low income homeowners who are unable to afford a loan and are over 62 years of age. In addition, Rural Development provides no-down-payment home loans to qualifying individuals in communities with less than 20,000 residents, as well as financing to help homeowners with removing health and safety hazards from the home and make other needed improvements.

Vacant rental units in multi-family housing buildings that are financed by Rural Development are now available for rent to individuals who are temporarily without housing due to the flooding disaster. Special occupancy waivers have been received for buildings located in the disaster designated counties and those counties immediately adjacent. The special waivers provide for greater program flexibility in the areas of income, asset and age eligibility issues and security and lease requirements.

Finally, the agency is expediting the approval process for all lenders who sign up for Rural Development's guaranteed underwriting system. The system pre-qualifies home-loan applications in a matter of seconds to assure timely loan decisions for families.

To receive additional information about these programs please contact the USDA Rural Development State Office toll free at 866-474-3600.

Rural Development is an equal opportunity lender with a variety of direct and guaranteed rural credit programs involving single and multi-family housing, community facilities, water and sewer development and business and industry programs.

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. As a venture capital entity, Rural Development provides equity and technical assistance to finance and foster growth in homeownership, business development, and critical community and technology infrastructure.