



Rural Development

Angleton Area Office
711 N. Velasco, Suite B
Angleton, Texas 77515
Voice 979-549-0235
Email: Deborah.Wright@tx.usda.gov
Web: <http://www.rd.usda.gov/tx.html>

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Contact:
Deborah Wright
979-549-0235, Extension 4

USDA RURAL DEVELOPMENT TO HOLD HOUSING SEMINAR IN WHARTON

WHARTON, TEXAS, November 4, 2016 - The USDA Rural Development Angleton Area Office, which provides service to Wharton County, will be holding a housing seminar on November 30, 2016 in Wharton. A representative of USDA Rural Development will be at the Wharton Civic Center, 1924 N. Fulton, Wharton, Texas, at 10:30 a.m. to provide information regarding programs available to rural residents for the purchase of a home or to repair homes they already own.

USDA Rural Development's Rural Housing Direct Home Loan Program offers 100 percent financing with no down payment required for low and lower income individuals or families at a fixed interest rate. These loans are made directly through USDA Rural Development and are offered for a period of 30-38 years. The repayment on the loan may be subsidized by the Federal Government, based on the household income. Direct loans may be made for the purchase of an existing home or new home construction.

The loan amount is determined by repayment ability of the borrower. Loans made under this program are to individuals and families with income that does not exceed 80 percent of the median income level of the county where they live and who would not otherwise qualify for a conventional loan. County Income limits for the programs are posted on the USDA Rural Development Texas website at <http://www.rd.usda.gov/tx> and clicking on "Check Eligibility" on the bottom of the screen.

Funds are also available through Rural Development's 504 Home Repair loan and grant program. The program is available to low income recipients to make essential repairs to modernize and repair homes, and to remove health and safety hazards. Most repairs completed under the program are for roof, window and door replacements, as well as electrical, plumbing and air conditioning upgrades as well as other repairs needed to increase the home's energy efficiency and overall comfort and quality. Renovations to make a home wheelchair or handicap accessible are also considered.

To qualify for the program, applicants must own their home, and fall within Rural Development's income guidelines, defined as below 50 percent of the area median income and unable to obtain affordable credit elsewhere. Homeowners, at least 62 years old, may qualify for a grant. Grant funding, for the purpose of removing health and safety issues in the home, up to \$7,500 is limited and many times repairs will be funded with a combination of loan and grant. One percent loans

up to \$20,000 will be on a repayment term of up to 20 years and will require low monthly payments.

USDA, through its Rural Development mission area, administers and manages housing, business and community infrastructure and facility 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. For information on this and other USDA Rural Development programs, please contact the Angleton office at (979) 549-0235, Ext. 4 or visit <http://www.rd.usda.gov/tx>.

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