

HOPE FOR HOME OWNERSHIP IN RURAL AREAS by Jim Bice

Owning your own home is part of the American dream. But in rural areas, financing a home can be difficult. Jobs often pay less than in more populated areas, and a large proportion of people are self-employed, making it harder for them to obtain credit. Rural lenders also generally require a large down payment, and, often, interest rates and construction costs are higher than in urban areas.

But there is hope. With the depressed values of housing along with unusually low interest rates, now could be the best time ever

to purchase that new home you've always wanted.

Funding from the American Recovery and Reinvestment Act (ARRA) will initially provide 15,000 rural families with \$1.76 billion in loan guarantees for homeownership financing. Once all Recovery Act funding for rural housing is released, the total will be \$7 billion directly to states and \$3 billion held in reserve for higher need areas.

Funding for rural housing is available through the U.S. Department of Agriculture Rural Development Housing & Community

Facilities Programs. These housing programs are designed to improve the quality of life for rural Americans by ensuring that they have access to safe, well-built, affordable homes. The programs finance new or improved housing for very low to moderate income families and individuals in rural areas.

The Single-Family Housing Program provides homeownership opportunities to low and moderate-income rural Americans through several loan, grant, and guarantee programs. The program also makes funding avail-

able to individuals to finance vital improvements necessary to make their homes decent, safe, and sanitary.

Under the Direct Loan program, individuals or families receive financial assistance directly from the Housing and Community Facilities Programs in the form of a home loan at an affordable interest rate. Most of the loans made under the Direct Loan Program are to families with income below 80% of the median income level in the communities where they live. Since HCFP is able to make loans to those who will not qualify for a conventional loan, the HCFP Direct Loan program enables many more people to buy homes than might otherwise be possible. Direct loans may be made for the purchase of an existing home or for new home construction.

Under the Guaranteed Loan program, the Housing and Community Facilities Program guarantees loans made by private sector lenders. (A loan guarantee through HCFP means that, should the individual borrower default on the loan, HCFP will pay the private financier for the loan.) The individual works with the private lender and makes his or her payments to that lender. Under the terms of the program, an individual or family may borrow up to 100% of the appraised value of the home, which eliminates the need for a down payment. Since

a common barrier to owning a home for many low-income people is the lack of funds to make a down payment, the availability of the loan guarantees from HCFP makes the reality of owning a home available to a much larger percentage of Americans.

The Mutual Self-Help Housing Program makes homes affordable by enabling future homeowners to work on homes themselves. With this investment in the home, or "sweat equity", each homeowner pays less for his or her home. Each qualified applicant is required to complete 65% of the work to build his or her own home. Technical Assistance Grants and Site Loans are provided to nonprofit and local government organizations, such as Habitat For Humanity, which supervise groups of 5 to 12 enrollees in the Self-Help Program. Members of each group help work on each other's homes, moving in only when all the homes are completed. Once accepted into the Self-Help Housing Program, each individual enrollee generally applies for a Single-Family Housing Direct Loan.

For very low income families who own homes in need of repair, the Home Repair Loan and Grant Program offers loans and grants for renovation. The Home Repair Program also provides funds to make a home accessible to someone with disabilities.

Money may be provided, for example, to repair a leaking roof; to replace a wood stove with central heating; to construct a front-door ramp for someone using a wheelchair; or to replace an out-house and pump with running water, a bathroom, and a waste disposal system. Homeowners 62 years and older are eligible for home improvement grants. Other low income families and individuals receive loans at a 1% interest rate directly from HCFP.

If you're interested in purchasing a home but were concerned about the current housing market or loan availability, the USDA Rural Development Housing & Community Facilities Programs may be for you. Contact your Realtor or lending institution to see if you qualify.

Defazio To Hold Town Hall Meetings

Congressman Peter DeFazio will conduct several town hall meetings throughout his district next week. The schedule is as follows:

Florence: Tue., Apr. 14th 10:30 to 11:30 AM, Florence Events Center, 715 Quince St.

Reedsport: Tue., Apr. 14th 2:00 to 3:00 PM, Umpqua Discovery Center, 409 Riverfront Way.

Coos Bay: Tue., Apr. 14th 5:30 to 6:30 PM, Coos Bay Public Library, Myrtlewood Room, 525 Anderson Ave.

Although DeFazio has a good record against illegal immigra-

tion it wouldn't hurt for him to hear input from as many as can attend. He used to have the best record of anyone of Oregon's congressional delegation. However, now he is rated a B to Rep. Greg Walden's B+ so he's still in second place.

Everyone has their own way of speaking at these meetings, but there are some things to remember: 1) Sometimes it's good to have something about their performance as your representative to praise them for. 2) If you know they already represent your stand on an issue, it doesn't hurt to still emphasize your views on

it. 3) Be prepared to speak on several sides of an issue, or on different ways it affects you or your community, state or country, because someone else may have already spoken on what you were going to say. 4) No matter what your political persuasion - even if it differs from his - be courteous and non argumentative. 5) Please notify other family or friends about the schedule and take them with you. There's importance in numbers.

Remember, "You can draw more flies with a spoonful of honey that you can with a gallon of gall."

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