



Direct Home Loan Program July 21, 2016

Funding Update

\$1 Million Available in Direct Home Loan Program

USDA Rural Development in Iowa currently has \$1 million through its Direct Home Loan Program to assist rural Iowans with the purchase of new or existing homes, renovate or relocate a home, or purchase and prepare sites, including providing water and sewage facilities. This funding will remain on a first come, first served basis through September 30, 2016.

Loan benefits include:

- No down payment
- 33 year loan
- Fixed interest rate
- Payment assistance for eligible applicants

To be eligible for this funding applicants must meet [adjusted household income](#) limits. In most counties in Iowa, a family of four with an adjusted household income of less than \$57,700 may qualify for this program. These income limits increase near metropolitan areas.

In addition, USDA Rural Development has funds available to help eligible applicants make essential improvements to their homes such as a new roof or siding, new furnace or accessibility upgrades. Loans have a fixed interest rate of 1% and are typically repaid over a term of 20 years. Limited grants are available to help applicants who are 62 or older and cannot repay a loan.

Contact USDA Rural Development at (515) 284-4444 or directIA@ia.usda.gov or visit www.rd.usda.gov/ia for more information.

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Home Loan Eligibility Website

Income limits and property eligibility guidelines for USDA Rural Development's home loan programs can be found here <http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>

Contact USDA Rural Development

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