



June 17, 2016

# Illinois GRH Update

## TURN TIMES

We are currently processing complete applications received June 10, 2016. Current turn times can be found on our [website!](#)

## HANDBOOK 3555

The handbook can be accessed on the [RD Handbooks website.](#)

## ON-DEMAND TRAININGS

On-demand trainings are available on the new regulation.

[Origination](#)

[Servicing](#)

## QUESTIONS?

Toll Free

866-481-9575

Email

[Champaign-GRH@il.usda.gov](mailto:Champaign-GRH@il.usda.gov)



## It's National Homeownership Month

"Owning a home helps promote stable communities and is one of the best ways American families can build wealth," Agriculture Secretary Tom Vilsack said. This year USDA will be recognizing those that have helped make homeownership possible for many rural families and individuals. You are the backbone of your communities and we "Thank you" for all of your support of the USDA programs!

## New Construction Loans

The Guaranteed Loan Program offers two new construction loan programs.

- ◆ **New Dwellings** (HB 3555 Chapter 12.9 B)
  - ◇ Lenders can roll a bridge loan/construction loan into permanent financing.
  - ◇ New dwellings must be designed and constructed in accordance with certified plans and specifications which must be contained in the lenders loan file.
- ◆ **Combination Construction Permanent Loans** (HB 3555 Chapter 12.13)
  - ◇ Also known as "Single-Close Loans".
  - ◇ Combines the features of a construction loan and the long-term permanent financing in one closing.
  - ◇ Lender manages the disbursement of the loan proceeds.
  - ◇ Loan Note Guarantee can be issued before the completion of the property.

The 2016 Income Limits have been published and are available at: [www.rd.usda.gov/IL](http://www.rd.usda.gov/IL). Navigate to the bottom of the screen and select Check Eligibility. The income limits were published and effective June 15, 2016.



Our Offices will be closed Monday, July 4th, in observance of Independence Day.

"One flag, one land, one heart, One Nation evermore!"

## Looking for Training? We've got you covered!

Coming to a computer near you! In April and May we offered training at 11 locations throughout the state. If you missed our face to face training this spring or would like a refresher, join us for a webinar on Thursday, June 23, 2016 from 10:00–Noon.

To join the meeting, navigate to: <http://usdard.adobeconnect.com/lkeys/> and enter as a guest with your name. Dial into the teleconference at: 888-844-9904, Access Code 8589133.

No registration is necessary. Join us June 23rd at 10:00 a.m. to become a Guaranteed Guru!



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