



Rural Housing Program • Direct Home Loan

## Rural Nevada Teachers Can "Live the Dream" of Homeownership

Rural teachers are heroes. Working tirelessly to educate children and youth, they should not have to worry about where they live after an invigorating day at work. Yet in many areas of rural Nevada, rental inventory is low and sometimes expensive. That's where a USDA home loan can make a big difference!

Take the example of Kelly Lawrence (named changed for anonymity). As a recent college graduate with her teacher accreditation in hand, she was thrilled when she received a job offer from the Lyon County School District to teach in Fernley, Nevada. Then when she was approved for a USDA Direct Home Loan and was able to move into her new home only one week after her job started--it was a dream come true.

It was a dream come true because the USDA Rural Housing Program is such a good deal. The loan provides 100% financing with NO DOWNPAYMENT, no Private Mortgage Insurance, and no asset requirements. Many new homeowners are astounded to find out their mortgage payment is less than rent.

USDA's Rural Housing Loan is available in areas with a population of 35,000 or less. Visit USDA's Income and Eligibility website at <https://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do> and type in the home address and zip code to learn more. Income eligibility varies slightly by county, USDA Rural Housing Program Loans are targeted to low-income and modest-income families.

Two programs are available: the Direct Home Loan for low-income families and Guaranteed Home Loan for moderate-income families. With the Guaranteed Loan, USDA guarantees loans originated by approved lenders. USDA's Direct Loan subsidy along with favorable rates and terms and zero down payment make homeownership more affordable than you might think.

With our partner agencies that provide down payment assistance, families can find even better ways to leverage their loans. Contact the Nevada Rural Housing Authority, the State of Nevada Housing Division or the Rural Nevada Development Corporation to learn more today about their down payment assistance programs that work together with a USDA Rural Housing Loan.

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<b>Obligation Amount:</b>	\$201,500
<b>Date of Obligation:</b>	July 2017
<b>Congressional District:</b>	District 2 Representative Mark Amodei, Sen. Dean Heller; Sen. Catherine Cortez-Masto
<b>Partners:</b>	Rural Nevada Development Corporation provided closing cost and down payment assistance
<b>Demographics:</b>	Lyon County, Nevada
<b>Impact:</b>	Affordable housing makes it possible for teachers to invest in themselves and in the rural communities where they teach. The Direct Home Loan and Guaranteed Home Loan offer affordable housing at very low rates.

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