

## STAKEHOLDER ANNOUNCEMENT

### **USDA Renews Local Partnership to Ensure People Living in the Northern Mariana Islands Have Safe and Affordable Homes**

**SAIPAN, MP, April 24, 2024** – U.S. Department of Agriculture (USDA) Rural Housing Service Administrator Joaquin Altoro today announced that USDA is renewing its partnership with a local lender to ensure people living in the Commonwealth of the Northern Mariana Islands have access to safe and affordable homes.

USDA and the Northern Mariana Islands Housing Corporation signed an amended memorandum of understanding recommitting the organization to helping people in the commonwealth buy, build, and repair homes through USDA's single family home loan programs.

As part of the memorandum of understanding, Northern Mariana Islands Housing Corporation will also work toward becoming a certified loan packager for the agency.

Through this partnership, USDA and Northern Mariana Islands Housing Corporation seek to:

- Reach more people in the commonwealth who may be eligible for USDA home loans.
- Provide technical assistance to potential applicants.
- Help potential applicants improve their ability to qualify for a home.
- Ensure that applications are complete with supporting documents prior to submission.

Together, both organizations will work to ensure people have the resources and support needed to submit successful applications.

USDA Rural Development is committed to building and improving access to affordable housing and essential community facilities in rural America. This memorandum of understanding is the latest in a series of partnership agreements between the organizations, which began in 1979.

#### **Background**

The Biden-Harris Administration is committed to ensuring that all Americans have an affordable place they can call home and opportunities to build generational wealth through homeownership.

USDA's [Single Family Housing Direct Home Loans](#) provide affordable financing directly to eligible families and individuals by subsidizing the interest rate down to as low as one percent so they can affordably buy or build homes in rural America. The average household income of a Direct Home Loan borrower is \$42,000 a year.

Through the [Single Family Home Repair Loan and Grant Program](#), USDA provides loans and grants to help families and individuals repair and modernize homes, and make them safer, healthier places to live.

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