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**EAST TEXAS COUNCIL OF
GOVERNMENTS**



PRESS RELEASE

USDA Announces Direct Loan Home Funding, ETCOG Becomes Certified Loan Packager

Kilgore, TX, May 19, 2010: USDA Rural Development announced \$85 million in Section 502 Direct Loan funding remains for fiscal year 2010. Due to an increased level of funding as a result of the American Recovery and Reinvestment Act, USDA Rural Development in Texas had more than \$130 million in Direct Loan funding available this year to help families achieve the dream of homeownership. Direct Loans are available to qualified applicants for purchasing or building a single family home in a rural area.

USDA Rural Development's Direct Loan program provides 100% financing through low-interest, no-down-payment loans to help low to very-low income families and individuals purchase their own home. Eligible homes must be located in a community of 10,000 persons or less and locations not closely associated with urban areas. Under certain circumstances loans can be made for homes in towns and cities with populations up to 25,000 people. Funding can be used to purchase an existing home or to build a new home, within the established loan guidelines.

To assist East Texas residents interested in applying for 502 Direct Loan funding, ETCOG's housing program, Housing East Texas, has become a certified loan packager through the Texas 502 Consortium with USDA and Texas Community Capital. A nominal fee of \$13 will be charged to cover expenses associated with the loan packaging.

For program eligibility or to complete a Direct Loan application, call our Housing Program Specialist, Savannah Pacobit, at 903.984.8641 x235 or visit www.etcog.org/498/Home-Loans.htm.

About ETCOG

The East Texas Council of Governments (ETCOG) is a voluntary association of counties, cities, school districts and special districts within the fourteen-county East Texas region. ETCOG assists local governments in planning for common needs, cooperating for mutual benefit and coordinating for sound regional development. Established in 1970, ETCOG, either directly, or through its contractors, provides programs and services for East Texas seniors, employers, and job seekers. ETCOG and its contractors also build the 9-1-1 emergency call delivery system, provide peace officer training and homeland security planning services; and deliver rural transportation services, business finance programs, and environmental grant funding for the region.