

USDA Rural Development, a Federal Agency has funding available for affordable home loans for low-income households to purchase an existing home or to build in communities of 20,000 or less.

No down-payment or private mortgage insurance is required.

Terms: Fixed Interest Rate, 33 years (38 years sometimes available).

A portion of closing costs may be included in the loan (case by case basis).

Loans may be made for up to 100% of the appraised value.

Eligible first time homebuyers who purchase a home before April 30, 2010, can claim a tax credit of 10 percent of the purchase price up to \$8,000.

Payment Assistance available
Minimal closing costs

***This program is not available in:
Rochester, Austin,
Mankato, La Crescent or Winona.***

The maximum loan limits available
(depending upon repayment ability)

for the following Counties are:

Blue Earth	\$177,300
Dodge	\$183,300
Faribault	\$171,200
Fillmore	\$181,500
Freeborn	\$180,000
Houston	\$179,800
Mower	\$171,200
Olmsted	\$189,000
Winona	\$183,500

(effective May 3, 2010)

For more information

please contact:

**Rural Development
1408 21st Ave NW, Suite 3,
Austin, MN 55912
507 437-8247 Ext. 4**

www.rurdev.usda.gov/mn



The USDA is an equal opportunity lender, provider and employer. Complaints of discrimination should be sent to: USDA, Director, Office of Civil Rights, Washington DC, 20250-9410

Revised 2/2010



Own a Home of Your Own

Do you have a good credit history, but lack the down-payment funds to purchase a home?

Do you have a steady income, but not enough to obtain conventional financing?





To qualify, your household income must be at or below the Low Income Limit

Adjusted Income Limits Effective 6/02/2010

<u>County</u>	<u>Adj. Income</u>	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>6 Person</u>	<u>7 Person</u>	<u>8 Person</u>
BLUE EARTH	Low	38000	43400	48850	54250	58600	62950	67250	71600
DODGE	Low	43600	49800	56050	62250	67250	72200	77200	82150
FARIBAULT	Low	32950	37700	42400	47100	50850	54650	58400	62150
FILLMORE	Low	32950	37700	42400	47100	50850	54650	58400	62150
FREEBORN	Low	32950	37700	42400	47100	50850	54650	58400	62150
HOUSTON	Low	35500	40650	45700	50800	54850	58950	63000	67050
MOWER	Low	32950	37700	42400	47100	50850	54650	58400	62150
OLMSTED	Low	43600	49800	56050	62250	67250	72200	77200	82150
WINONA	Low	35500	40550	45650	50700	54750	58800	62850	66900



To determine your adjusted income, deduct the following from your gross income:

- ▶ \$480 for each dependent family member under 18 years old
- ▶ \$400 for a household member who is 62 years or older
- ▶ Day care expenses in order to be employed

