

USDA RURAL DEVELOPMENT NEWS

Covering Washington, Warren, Saratoga, Rensselaer, Hamilton & Essex Counties

APRIL / MAY, 2008

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UPCOMING EVENTS

- 5/1/08—May Day
- 5/5/08—Cinco de Mayo
- 5/11/08—Mothers Day

Please be sure to stop by our Open House on Wednesday, June 11, 2008 From 9am to 5pm



Ample Funding Available For New Homeowners

Purchasing a home is one of the biggest financial investments most people experience in their lifetime. Most buyers do not have enough cash available to buy a home, so they need to obtain a mortgage to finance the purchase.

We want to remind you that our 502 Direct Single

Family Ownership Loan Program requires no down payment and we have lots of money to lend!

Spring is the time when people start thinking of buying a home. This would be a great time to refer your buyers to our program; with ample funding, an interest rate of **5.375%** and recently increased in-

come limits home ownership could be more than just a dream.

If you ever have questions regarding any of our programs, need a supply of pre-qualification packages or if you would like us to stop by and speak to our staff, please feel free to call us at: (518) 692-9940, ext. 4



Section 502 Direct Single Family Home Ownership Loans

The Section 502 Direct Loan Program provides low and very low income families and individuals the opportunity to acquire, build, rehabilitate, or improve single family dwellings in rural areas. Under this program, borrowers receive a loan directly from USDA Rural Development.

- Eligible applicants are families and individuals with incomes below 80% of the median income level of the communities in which they intend to live.

- Loans may be made for the purchase of an existing home or to build a new house. Loan funds may also be used to repair or renovate a home being purchased through our program.
- The standard term for a section 502 loan is 33 years, but 38 year loans are available to those who cannot afford a 33 year loan.
- Applicants may be eligible for payment assistance to reduce monthly payments.

- Homes must be located in rural areas. Rural areas include open country and places with a population of 10,000 or less and—under certain conditions—towns and cities with between 10,000 and 25,000 residents. USDA Rural Development field offices can determine eligible areas. There is an automated rural area eligibility calculator at:

<http://eligibility.sc.egov.usda.gov>



We're on the web!
www.rurdev.usda.gov/ny

Maximum Loan Limits / Adjusted Income Limits



Income Limits as of 3/19/08
Maximum Loan Limits as of 03/01/08

~ ~ ~Number of Persons in the Household~ ~ ~

County	Maximum Loan Limit	Income	1	2	3	4	5	6	7	8 or more
Warren & Washington	\$193,200	Very Low	20,500	23,450	26,350	29,300	31,650	34,000	36,350	38,700
	\$189,100	Low	32,850	37,500	42,200	46,900	50,650	54,400	58,150	61,900
Hamilton	\$172,632	Very Low	18,450	21,100	23,700	26,350	28,450	30,550	32,650	34,800
		Low	29,500	33,700	37,950	42,150	45,550	48,900	52,250	55,650
Saratoga & Rensselaer	\$206,400	Very Low	24,700	28,250	31,750	35,300	38,100	40,950	43,750	46,600
	\$191,800	Low	39,550	45,200	50,850	56,500	61,000	65,550	70,050	74,600
Essex	\$180,900	Very Low	18,500	21,100	23,750	26,400	28,500	30,600	32,750	34,850
		Low	29,600	33,800	38,050	42,250	45,650	49,000	52,400	55,750

PLEASE BE SURE TO STOP BY OUR OPEN HOUSE ON JUNE 11, 2008 FROM 9AM TO 5PM

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Committed to the future of rural communities.

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Hours: Monday-Friday 8:00am to 4:30pm



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