

NEWS LOCAL

# USDA accepting applications to help low-income individuals and families buy or repair homes

The maximum loan amount is \$40,000 at a 1% interest rate, repayable for a 20-year term and can be used to improve or modernize homes and do essential repairs.



Contributed / Metro Newspaper Service

By **Dispatch staff report**

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BAXTER — U.S. Department of Agriculture Rural Development is accepting applications for very low- and low-income individuals

and families seeking to purchase or repair a home in a rural area.

The Direct Home Loan program offers financing to qualified very-low and low-income applicants who are unable to qualify for traditional financing. No down payment is required, and the interest rate could be as low as 1% with a subsidy. Applicants must meet income and credit guidelines and demonstrate repayment ability. The program is available in rural communities of generally 35,000 people or less.

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The maximum loan amount is \$40,000 at a 1% interest rate, repayable for a 20-year term and can be used to improve or modernize homes and do essential repairs. Grants of up to \$10,000 are available to homeowners 62 and older and must be used to remove health or safety hazards, such as fixing a leaking roof, installing indoor plumbing, or replacing a furnace.

Those interested in applying can contact a USDA Rural Development [Housing Specialist](#)([https://www.rd.usda.gov/sites/default/files/MN\\_SFHC\\_contacts\\_2021.pdf](https://www.rd.usda.gov/sites/default/files/MN_SFHC_contacts_2021.pdf)) .

USDA Rural Development loans and grants provide assistance that supports infrastructure improvements; business development; housing; community services such as schools, public safety and health care; and high-speed internet access in rural areas. For more information, visit [rd.usda.gov/mn](https://www.rd.usda.gov/mn)(<https://www.rd.usda.gov/mn>) .

For further information, or with questions regarding this matter, contact the Baxter Rural Development Office at 7118 Clearwater Road or call 218-829-5965, ext. 4.





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