



Florida/Virgin Islands
 2441 NE 3rd Street
 Suite 204-1
 Ocala, Florida 34470

Ocala Area Office
 Telephone: (352) 732-7534 x6
 FAX: (352) 732-9728
 TDD: (352) 338-3499
www.rurdev.usda.gov/fl

GUARANTEED RURAL HOUSING LOANS – 502

Rural Development (formerly known as Farmers Home Administration) is authorized to guarantee commercial lender loans in rural America. This office is responsible for Volusia, Seminole, Flagler and Putnam Counties. Our objective is to assist lenders in providing no down payment loans to low and moderate income families. **The Rural Development guarantee allows the lender to make a 100% loan without PMI.** Guarantee can be used in conjunction with SHIP assistance and bond money.

REQUIREMENTS:

- You must be a United States citizen or a permanent resident alien
- You should have acceptable credit
- You should be able to show stable income
- Repayment ratios are typically 29% and 41%
- You must meet the adjusted income guidelines for household income

Allowable deductions are as follows:

- \$480.00 for each child
- Yearly child care expenses
- \$400.00 for one or more senior citizens, or disabled person, who is the applicant or co-applicant
- For senior citizens and disabled persons, medical expenses greater than 3% of your gross income may be deducted

HOMES:

- Must be in an eligible area, see county office for details
- Homes must be structurally sound, adequate for the family, and be in good repair
- Plumbing, heating, waste disposal, electricity and roof must be certified as in good condition and be free from termites
- Loans may exceed the appraised value by the 2% funding fee
- Borrower must occupy the home

Applicant makes application with a mortgage company or bank.

Income limits for Volusia, Flagler, Seminole and Putnam Counties are as follows:

1 Person	2 People	3 People	4 People	5 People	6 People	7 People	8 People
49550	56600	63700	70750	76400	82050	87750	93400

Should you or your lender have any questions, please call our office at 352-732-9796, X6 or visit our web site at www.rurdev.usda.gov/fl.guarrhs.htm

Committed to the future of rural communities

“USDA is an equal opportunity provider, employer and lender”. To file a complaint of discrimination, write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, or call (800)795-3272 (voice) or (202) 720-6382 (TDD).



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DIRECT REPAIR LOANS/GRANTS – 504

The objective of the Section 504 loan/grant program is to assist eligible, very low income, owner occupants in the repair of single family homes located in rural areas. These loans have a fixed interest rate of 1% for a maximum of 20 years. The homes to be repaired by 504 funds must be modest in size and design. Eligibility requirements include:

- United States Citizen or Permanent Resident Alien
- Acceptable credit
- Stable and dependable income
- Home must be in an eligible area
- Income must be within the very low income list for family size (some deductions apply)
- Assets, other than the home, must not exceed \$20,000.00

County	1 person	2 people	3 people	4 people	5 people	6 people
Volusia	18300	20900	23550	26150	28250	30350
Flagler	19450	22250	25000	27800	30000	32250
Seminole	20700	23700	26650	29600	31950	34350
Putnam	15900	18150	20450	22700	24500	26350

- To apply for a loan or grant, submit to this office all the items on the attached checklist
- Minimum loan amount \$500.00/Maximum loan amount \$20,000.00
- Interest rate 1%, maximum term 20 years (set by USDA)
- If you are unable to qualify for a loan and are 62 years or older, you may be able to qualify for a grant. Grant funds can be used only to remove health or safety hazards

APPLICATION:

Should you wish to apply for a loan/grant to have your home repaired, you need to submit the information and forms on the enclosed checklist. Please do not submit your application until you have everything complete. Should you have any questions, please feel free to call the office at 352-732-7534 x6.

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DIRECT RURAL HOUSING LOANS – 502

Our agency (formerly Farmers Home Administration) is authorized to make loans for homes in rural America. This office is responsible for Volusia, Flagler, Putnam and Seminole counties. Our objective is to provide loans to those in need of housing and unable to obtain a loan from other lenders. There is no “down payment” required and your monthly payment may be subsidized to fit your income. You are however required to provide for your own closing costs (we do partner with SHIP programs if you need closing costs assistance or do not qualify for enough to purchase a home).

NEW AND EXISTING HOMES:

USDA loans can be used to purchase existing homes or for new construction. The homes must be modest in construction and design. Modest homes would not typically exceed 1300 square feet in living area. The home must be in an eligible area and on a county maintained road. The condition of the house must be decent, safe and sanitary in order to qualify. Homes may not have in ground pools. Septic systems must be gravity flow systems (no mounded drain fields).

APPLICATIONS:

Should you have any questions or if you wish to request that an application be mailed to you, please call the office at 352-732-9796, ext. # 6 or stop by the office at 2441 NE 3rd Street, Suite 204-1, Ocala FL 34470

REQUIREMENTS:

- You must be a United States Citizen or a permanent resident alien
- You cannot own any other housing or real estate
- You must have an acceptable credit history
- You must have less than \$15,000.00 in assets (less than \$20,000.00 if you are over age 62)
- You must be able to demonstrate that you have stable and dependable income
- Your income cannot exceed the guide lines for ‘HOUSEHOLD’ income below

COUNTY 1 PEOPLE 2 PEOPLE 3 PEOPLE 4 PEOPLE 5 PEOPLE 6 PEOPLE 7 PEOPLE

Volusia	29300	33500	37650	41850	45200	48550	51900
Flagler	31150	35600	40500	44500	48050	51600	55200
Seminole	33150	37900	42600	47350	51150	54950	58700
Putnam	25400	29050	32650	36300	39200	42100	45000

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