

Rural Development recognizes lenders

Written by Holyoke Enterprise

In Fiscal Year 2012, 1,709 rural families in Colorado became homeowners through the help of a USDA Rural Development Guaranteed Housing Loan.

Rural Development offers mortgage lenders a user-friendly program to help rural low and moderate-income individuals and families who are not eligible for conventional financing purchase a home. Under this program, USDA guarantees the loan which then allows lenders to make loans to potential buyers without a need for Private Mortgage Insurance (PMI).

In Colorado, production-wise, during FY 2012 the Guaranteed Program continued to grow and Colorado experienced its best year ever, obligating loans totaling over \$292 million, or an increase of 28 percent in the number of households assisted over the previous record in FY 2011.

“We would not be able to accomplish this without the support of lenders throughout the state. The partnerships we have formed with both our local lenders and national lenders are a crucial part to our success and we look forward to a more prosperous Fiscal Year 2013,” said Jamie Spakow, acting state director, Colorado Rural Development. The top locally approved lenders in the Guaranteed Housing Program for Fiscal Year 2012 in alphabetic order are: Bank of Colorado, Denver Mortgage Company, Equitable Savings & Loan Association, Unifirst Mortgage Corp. and Vectra Bank Colorado.

Funding is currently available and interested parties should contact a participating lender. USDA, through its Rural Development mission area, has an active portfolio of more than \$176 billion in loans and loan guarantees. These programs are designed to improve the economic stability of rural communities, businesses, residents, farmers and ranchers and improve the quality of life in rural America.

For more information on programs in Rural Development in Colorado or list of office locations visit www.rurdev.usda.gov/co .

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