

## Maine to Receive \$100 Million in Stimulus Funding for Housing Loans to Rural Mainers

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WASHINGTON, DC &ndash; Today, Congressman Mike Michaud praised the announcement of the U.S. Department of Agriculture (USDA) that they have begun disbursing the first wave of the \$10 billion in guaranteed housing loans provided in the American Recovery and Reinvestment Act (H.R. 1) to help spur economic and home ownership opportunities in rural America. Maine is slated to receive \$99,996,518 for the Single Family Housing Guaranteed Loan Program.

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&ldquo;Direct funding and loan guarantees from the Department of Agriculture in support of home ownership are essential for our rural communities,&rdquo; said Michaud. &ldquo;For many responsible and hard working Maine families these programs make the difference between being able to own a home and not. We must not forget that lack of access to affordable mortgages on reasonable terms caused many individuals to pursue sub-prime mortgages resulting in today&rsquo;s economic crisis.&rdquo;

According to USDA, the agency&rsquo;s housing programs are designed to improve the quality of life for rural Americans by ensuring that they have access to safe, well-built, affordable homes. The programs finance new or improved housing for very low- to moderate-income families and individuals in rural areas.

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