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Freeport Retains Rural Housing Funds

Freeport, IL...because of Congressional action, Freeport, IL, along with over 500 communities nationwide will continue to have access to the rural housing programs this fall. Without the advocacy on the part of elected officials, local housing, real estate, and lending community leaders, Freeport would have been ineligible for continued funding from The Rural Housing Service after October 1, 2012. The programs offered through the United States Department of Agriculture (USDA), provide access to safe, affordable mortgage and home improvement financing to thousands of families across the nation.

In 2008, Congressman Don Manzullo worked diligently to assist Freeport in obtaining access to these programs. Because of Freeport's declining population and limited options to promote home ownership, he pursued legislation that has allowed Freeport families to obtain mortgages, home improvement loans, and grants through the USDA's rural housing programs. Since 2008, these programs have assisted over 300 families and generated over \$21.2 million in economic benefit locally, contributing to the health and stability of the community. In addition to this activity, the USDA also provided one guaranteed RRH loan for \$6,650,000 for the Heritage Woods supportive living facility, bringing the total amount of rural housing program economic benefit to almost \$28 million in community economic benefit.

Over the past year, Neighborhood Housing Services of Freeport, and representatives from Citizens State Bank, Kent Bank, Union Savings Bank, and Midwest Bank, along with members of the Realtors Association of Northwest Illinois worked with Congressmen Don Manzullo, Bobby Schilling and Adam Kinzinger on this issue. Along with our Representatives in the House, Senators Dick Durbin and Mark Kirk have also been supportive of the local rural housing program in Freeport. Local housing and lending community leaders also worked closely with the National Association of Realtors and the National Rural Housing Coalition to pass this legislation.

Currently, Freeport will retain its access to the rural programs through March 27, 2013. Over the next months, there will be continued work to find a long-term solution to this issue. The hope is to get the population requirement adjusted allowing communities like Freeport to continue to qualify.

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“We are grateful for the work of our elected officials in Washington, DC to help Freeport continue to benefit from this valuable set of programs,” commented Deb Elzinga, Executive Director of Neighborhood Housing Services of Freeport. “Home ownership is very important – not only to the family who achieve that goal, but also to our local economy,” continued Elzinga.

Local lenders who have used the rural housing programs to help local families finance homes are very pleased with this recent development. “The rural housing program is an essential resource for both home buyers and mortgage lenders like Union Savings Bank and we are thankful that Freeport’s eligibility was extended,” said Bobbi Dykstra, Mortgage Loan Officer with Union Savings Bank. Local realtors are also applauding the extension of the rural program funding. “The rural housing programs have certainly helped to stimulate the local housing market resulting in the creation of new home owners in our community and we hope that this important program will be retained after March,” commented Joan Welt, Past President of the Realtors Association of Northwest Illinois.

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