

Loan program overhauled

U.S. Department of Agriculture (USDA) Secretary Tom Vilsack recently announced a series of sweeping changes to a popular loan program for rural homebuyers. The changes are part of an extensive overhaul that will strengthen rural housing markets, increase the availability of rural home loans and spur the construction of new homes in rural areas.

"These improvements will help create jobs and enable more people to participate in the rural home loan guarantee program," Vilsack said. "The changes will add significant capital to rural areas and give rural Americans more opportunities to make financing decisions that lay the groundwork for the future prosperity of their families."

The changes are published in today's Federal Register. They take effect Sept. 1, 2014 and make several improvements to the Department's Rural Development's Single Family Housing Guaranteed Loan Program. Among other things, they expand the types of lenders who are eligible to participate. With the rule change, any lending entity supervised and regulated by the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, the Federal Reserve Banks, or the Federal Housing Finance Board may underwrite loans guaranteed by Rural Development. This will enable many small community banks and credit unions to participate in the guaranteed loan program. Currently, these entities are not

eligible lenders.

In another policy change, for the first time, borrowers will be able to choose home loan terms shorter than 30 years. This will result in a significant cost savings for borrowers who qualify for the higher payments and who want to pay off their loan faster and pay less interest on their loan.

Collectively, these changes will make housing loans more readily available to residents in underserved communities, such as those targeted by the Department's StrikeForce initiative. Through StrikeForce, Department of Agriculture staff work with state, local and community officials to increase awareness of the Department's programs that help rural residents, businesses and communities.

As part of the overhaul, Rural Development has begun a series of enhancements to automate processes, reduce paperwork and reduce loan approval times.

Additional program improvements are:

Lenders may consider a home's energy efficiency as a compensating factor when underwriting a mortgage application. Energy efficiency is an attractive feature for homebuyers and sellers. Energy efficient homes help the nation lessen its dependence on foreign oil and result in lower utility costs for homeowners. Lower utility costs also improve the local economy by directly increasing consumers' disposable income.

Lenders and borrowers no longer will be required to initiate separate construction and

permanent loans for new homes. Instead, there will be one closing for one loan, known as a construction-to-permanent loan.

Lenders will be required to consider foreclosure prevention techniques such as loan modifications and short sales. Currently, lenders are "encouraged" but not required to do so.

These changes will be fully outlined in a new handbook to accompany program regulations. The handbook will provide a single reference point on program rules for borrowers and lenders. It will replace more than 20 administrative notices that are written separately and must be updated annually.

For additional details, see page 73927 of the December 9 *Federal Register*. USDA welcomes public comment on the changes. The deadline to submit comments is January 8, 2014. See Page 73927 for information on how to submit comments.

Since the start of the Obama Administration, more than 700,000 rural residents have bought homes with mortgages guaranteed by USDA Rural Development. In many rural areas, the majority of homes are financed with loans underwritten through this program.

Vilsack said that today's announcement is another reminder of the importance of USDA programs for rural America. A comprehensive new Food, Farm and Jobs Bill would further expand the rural economy, Vilsack added, saying that's just one reason why Congress must get a comprehensive Bill done as soon as possible.

Entertaining the masses...



The Norton Junior High School band held a concert on Tuesday evening in the junior high gymnasium for parents and family. Under the direction of band teacher Don Mordecai, the students played seven selections including "The Greatest American Hero" and "The Santa of Seville."
—Telegram photo by Mike Stephens

Storage facility loans available

The United States Department of Agriculture Kansas Farm Service Agency (FSA) State Executive Director Adrian J. Polansky reminds farmers and ranchers that Farm Storage Facility Loans (FSFL) are available through the Farm Service Agency.

The Agency offers low-interest loans to grain producers to build or upgrade farm storage facilities and permanent drying and handling equipment. Loan opportunities include, but are not limited to:

New conventional-type cribs or bins, oxygen-limiting and other upright silo-type structures, and flat-type storage structures designed for whole grain storage, perforated floors,

safety equipment, quality improvement equipment, electrical equipment and concrete components considered essential for a fully functional storage facility, remodeling existing storage facilities to increase storage capacity.

Farm Storage Facility Loans must be approved prior to site preparation, equipment purchase or construction, and must be secured by a promissory note and security agreement. The new maximum principal loan amount is \$500,000. Participants are required to provide a down payment of 15 percent, with Commodity Credit Corporation (CCC) providing a loan for the remaining 85 percent of the net cost of the eligible stor-

age facility and permanent drying and handling equipment.

Additional security is required for poured-cement open-bunker silos, renewable biomass facilities, cold storage facilities, hay barns and for all loans exceeding \$50,000. New loan terms of 7, 10 or 12 years are available depending on the amount of the loan. Interest rates for each term rate may be different and are based on the rate which Commodity Credit Corporation borrows from the Treasury Department.

Contact your local FSA Office for more information on Farm Storage Facility Loans or visit the web at www.fsa.usda.gov/ks.

USDA announces support for mental health facilities in rural areas

Agriculture Secretary Tom Vilsack recently announced that the U. S. Department of Agriculture (USDA) has set a goal of investing up to \$50 million to increase access to mental health care in rural areas over the next three years. The funding will be used for the construction, expansion, or equipping of rural mental health facilities and will be provided through the Com-

munity Facilities direct loan program. USDA's effort to provide better mental health care in rural areas is part of President Obama's ongoing commitment to address mental illness.

"We need to be sure that every American has access to quality mental health services, including Americans living in rural areas," said Vilsack. "As part of the Obama Administra-

tion's effort to expand access to treatment for those suffering from mental health problems, USDA investments in mental health care facilities will reduce the difficulty many rural families face in accessing mental health help. These funds can also help expand and improve upon the services already offered by mental health facilities in rural communities, many of

which increasingly are focused on helping military veterans."

This funding announcement builds on key steps the Administration has already taken to reduce the stigma associated with seeking help for mental illness, and to ensure that millions more individuals have health insurance that covers mental health and substance use disorder services at parity with medical and

surgical benefits.

Ensuring rural Americans have access to quality health care is a top priority for USDA. This year, USDA invested more than \$649 million in 130 rural health care facilities – serving nearly 3.2 million rural residents. These investments included critical access hospitals, rural health clinics, psychiatric hospitals, mental health care fa-

cilities, group homes for people with disabilities, assisted living facilities, nursing homes, and vocation and medical rehabilitation facilities. USDA is also investing in innovative healthcare technologies such as telemedicine, to further expand access to health care services throughout rural America.

Ordinance

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Year's Eve will be for a one-way safe ride home from local establishments only.

-adopted Resolution #18-2013, making a determination that there will be no automatic escalator for water rates for the year beginning Jan. 1, 2014. Water rates will not be increased.

-adopted Resolution #19-2013, making a determination that there will be no automatic escalator for sewer service charges for the year beginning Jan. 1, 2014. Sewer rates will not be increased.

-adopted Resolution #20-2013, making a determination that there will be no automatic escalator for solid waste collection charges for the year beginning Jan. 1, 2014. Refuse rates will not be increased.

-waived the formal first

reading of Ordinance #1652, amending Chapter 12, Article 2 of the Code of the City of Norton, concerning grave openings, fees and scheduling of burials, within the City of Norton.

-approved Appropriating Ordinance #23 as a whole.

-approved the Nov. 20, 2013, council meeting minutes as written.

The following building permits were presented:

Norton Estates, LLC - \$225,000/2 units, construct 2 single family dwelling units at

1001 A and B Ryan Circle (renewal)

Norton Estates, LLC - \$225,000/2 units, construct 2 single family dwelling units at

1003 A and B Ryan Circle (renewal)

Norton Estates, LLC -

\$225,000/2 units, construct 2 single family dwelling units at 1005 A and B Ryan Circle (renewal)

Norton Estates, LLC - \$225,000/2 units, construct 2 single family dwelling units at

1007 A and B Ryan Circle (re-

newal)
Dean Esslinger/Anthony Blasi - \$2,500, construct accessory building at 108 S. Brown

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Contest

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Monday in hopes of allowing people more time to bake their goods.

Prizes are donated to the first three winners of two age groups, 12 and under and 13 and up. Winners are determined by the amount of money each plateful gets. This year's sponsors include The Norton Theatre, Stitch Up a Storm, Destination Kitchen, Endzone Sports and Office Supply Inc., Garden Gate Florals Etc. and the Norton Telegram.

So, stop in any time on Monday, place your vote and enjoy some great holiday goodies while all along keeping in mind that in the long run you are helping out a great cause.

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