

News from Senator

BOB DOLE



(R - Kansas)

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FOR IMMEDIATE RELEASE
TUESDAY, SEPTEMBER 25, 1984

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KANSAS SENATORS ANNOUNCE HUD FINANCING FOR ELDERLY AND HANDICAPPED HOUSING

WASHINGTON -- Kansas Senators Bob Dole and Nancy Kassebaum today announced \$5,092,700 in federal financing for elderly and handicapped housing projects. The funds are from the Department of Housing and Urban Development's section 202 program.

The section 202 housing program offers direct, long-term federal loans to eligible private non-profit groups to finance new construction or substantial rehabilitation of rental housing for the elderly or the handicapped. The loans are for up to 100 percent of total development costs and may be repaid over a 40-year period at below market interest rates. The current interest rate is 9-1/4 percent.

The funds will be used by the non-profit organizations to either finance new construction or provide funding for substantial rehabilitation of existing structures. The program is designed for people with low incomes, who will receive Rental Assistance to help in paying their rent.

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| SALINA | | |
| Smoky Hill Housing Corp. | 38 units | \$1,292,000 |
| PAOLA | | |
| LMC Dev. Services, Inc. | 17 units | 590,400 |
| LAWRENCE | | |
| Cottonwood Trail, Inc. | 16 units | 520,600 |
| WICHITA | | |
| Starkey Housing, Inc. | 18 units | 615,300 |
| GARDEN CITY | | |
| SDSI Housing Corp., Inc. | 14 units | 408,400 |
| OTTAWA | | |
| Nat'l. Church Res. of Ottawa | 49 units | <u>1,666,000</u> |
| TOTAL | | <u><u>\$5,092,700</u></u> |