

News from Senator

BOB DOLE



(R - Kansas)

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DOLE ANNOUNCES HUD FINANCING FOR ELDERLY AND HANDICAPPED HOUSING

WASHINGTON -- Kansas Senator Bob Dole today announced \$3,464,000 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 and 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 finance new construction or provide funding for substantial rehabilitation of existing structures. The program is designated for people with low incomes, who receive rental assistance to help in paying their rent.

WICHITA		
KETCH	50 units-elderly	\$1,700,000
Starkey Housing, Inc	18 units-disabled	504,000
LAWRENCE		
Independence, Inc.	20 units-disabled	560,000
MARION		
Creative Living Options	18 units-disabled	504,000
GARNETT		
Tri-Ko Housing Corp.	7 units-disabled	<u>196,000</u>
TOTAL		<u>\$3,464,000</u>