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Dear Senator:

On behalf of the more than one million members of the National Association of REALTORS®, I urge you to support the conference report on H.R. 2642, the Agricultural Act of 2014 (aka the “farm bill”). This legislation will extend community eligibility to ensure that rural citizens continue to have access to safe, affordable mortgage financing.

Programs of the Rural Housing Service (RHS) such as the Section 502, 515, and 538 loan programs provide direct and guaranteed loans for both single and multifamily housing. Across rural America, these programs provide both rental and homeownership housing opportunities for rural families. As our economic and housing recovery continues, access to these programs is crucial. Since its inception the Section 502 direct loan program has helped more than 2.1 rural families purchase a home. These loans are funded by private lenders, and insured by the RHS. These loans are made at no cost to the federal government, as the loans and the insurance are fully supported by the premiums paid by borrowers. Without the extension the bill provides, residents of more than 900 communities will no longer have access to RHS direct and guaranteed home loan programs.

We urge you to support the farm bill. Communities should not be excluded from rural housing programs because they have outgrown an arbitrary cap that has not been adjusted to reflect demographic trends in the last 40 years. This legislation will ensure that our rural citizens continue to have access to housing opportunities and financing appropriate to their needs.

Sincerely,

Steve Brown
2014 President, National Association of REALTORS®

