

ANNUAL
REPORT 2007

USDA RURAL DEVELOPMENT

FLORIDA/US VIRGIN
ISLANDS



Committed to the future
of Rural Communities

Florida &
U.S. Virgin Islands

USDA Rural Development



Tom Dorrr
Under Secretary
Rural Development

We have the privilege of working for an agency that touches people's lives, that strengthens communities, that builds hope one business, one job and one home at a time. Our mission and structure have changed significantly over the years. While remaining absolutely committed to our core program areas, we are also reinventing ourselves ... once again ... to respond to the remarkable new opportunities arising due to distributed computing, broadband, economic diversification and ... not least ... renewable energy. In our present form, we are essentially an investment bank for rural America with a portfolio of more than \$97 billion. This is invested in rural infrastructure, housing, community facilities, business, and energy development.



Investing in Rural America

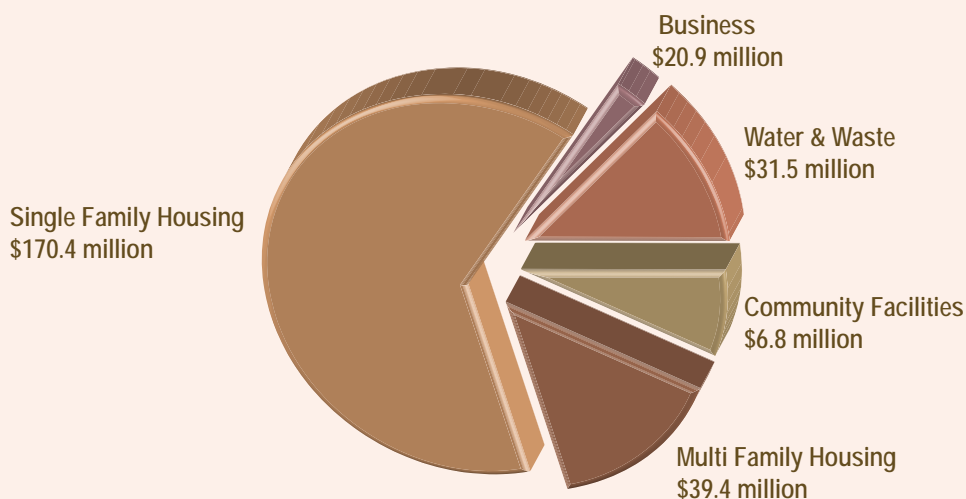
Rural Development has been helping families, businesses and communities throughout rural America for over 70 years, bringing safe drinking water to entire communities, and helping those same communities protect their natural environment through construction of waste disposal systems. We have helped families realize the American Dream of homeownership, and helped bring affordable apartment style living to still other rural families. We have stimulated economic development by helping new and existing businesses thrive in small towns.

Today, Rural Development is at the forefront in bringing telemedicine, energy projects, value-added agriculture, broadband, infrastructure improvements and housing to small towns and rural communities throughout the land. In fiscal year 2007 USDA Rural Development invested over 269 million dollars in Florida and the United States Virgin Islands bringing our portfolio investment to well over 2 billion dollars. The array of programs we offer enhances quality of life for rural citizens and strengthens rural communities by creating housing, infrastructure, and economic opportunities. Benefits for communities are multiplied when Rural Development resources are leveraged with our partners. Rural Development is a great asset in any rural financial toolbox.

Through our state office and six area offices strategically located across Florida and the U.S. Virgin Islands, we seek new opportunities to work with citizens, non-profit organizations, faith-based organizations, and local governments to ensure that our resources are effectively used to strengthen rural Florida and the U.S. Virgin Islands. Let us know how we can help you.

– Jenna Delattibodier, Acting State Director

FY 07 Investments Florida & U.S. Virgin Islands



Achieving the American Dream

USDA Rural Development housing programs provide affordable options for rural Floridians and U.S. Virgin Islanders. The Single Family Housing program works with low- to moderate-income individuals and families to buy or repair homes while the Multi-Family Housing program concentrates on rental housing for families, seniors and farm workers.

Single Family Housing

In FY 2007, USDA Rural Development's Single Family Housing program provided more than \$173 million in direct loans, guaranteed loans and grants, helping over 1,700 rural Floridians and U.S. Virgin Islanders buy or repair homes.

Section 502 Guaranteed Loans

Guaranteed loans are available for low and moderate-income people. Applicants may apply with any mortgage lender for the loan. The lender's loan is guaranteed by USDA Rural Development.

Section 502 Direct Loans

USDA Rural Development provides loans to very-low and low-income families and individuals to help buy, build or rehabilitate single family dwellings. Qualified applicants may also receive payment assistance.

Section 504 Home Repair Loans and Grants

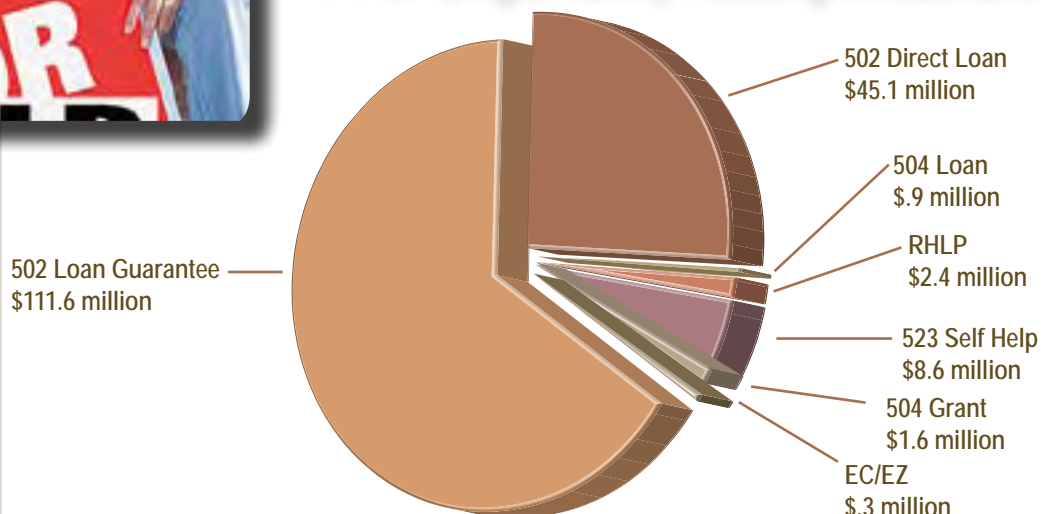
For very-low income homeowners, this program provides home repair loans up to \$20,000 and repayment terms as long as 20 years. Qualifying homeowners age 62 and older may receive grants up to \$7,500.

Section 523 Self Help Housing Loans and Grants

The self-help housing program provides grants for technical assistance and makes site loans available to organizations that supervise families in the self-help program.



Florida & U.S. Virgin Islands FY 07 Single Family Housing Investment



Housing for Today's Families

Homes, Neighbors, Communities



Rural Development Single Family Housing Program Director Daryl Cooper (center) confers with (L - R) St. Johns County Housing & Community Services Assistant Director Benjamin Coney, Homeownership Manager Dorci Gruel and Director Thomas Crawford.

Rural Development's Single Family Housing program is vital in helping families achieve the American Dream of homeownership. Owning a home connects people to their neighbors and their neighborhoods, strengthening families and communities.

Rural Development partners with financial lenders and public bodies to bring affordable homeownership opportunities to residents of small towns and communities throughout Florida and the U.S. Virgin Islands. Working in partnership with county and state housing authorities enables Rural Development to leverage funding to assist as many families as possible.

Cecelia "Gigi" Allen and Hannah and Steven Handwork are two families who obtained financing for their new homes through the collaborative efforts of Rural Development, working in partnership with the St. Johns County Housing Authority and the Florida Housing Finance Corporation.



Proud homeowner Cecelia Allen displays the key to her energy star efficient home financed through Rural Development's Single Family Housing Program.



Apartment living for changing lifestyles

The Multi Family Housing program provides families in rural communities affordable housing opportunities in nearly 500 complexes in Florida and the U.S. Virgin Islands.

Multi Family Family Housing

Rural Development's Multi Family Housing program plays a significant role in ensuring that rural Floridians and U.S. Virgin Islanders have access to decent and safe rental homes. The program oversees 20,800 rental units in nearly 500 apartment complexes and provides financial rental assistance to 11,500 families. Apartments are designed for very-low to moderate-income individuals and families, senior citizens age 62 and older and disabled persons of any age.

Section 515 Rural Rental Housing Direct Loans

Loans provide financing with interest rates as low as one percent to developers of affordable rental housing located in rural areas or communities with populations of 20,000 or less.

Section 538 Rural Rental Housing Guaranteed Loans

Loans are designed for moderate-income families. Rural Development provides guaranteed loans to private lenders who finance construction of rural rental housing.

Section 514 and Section 516 Farm Labor Housing Loans & Grants

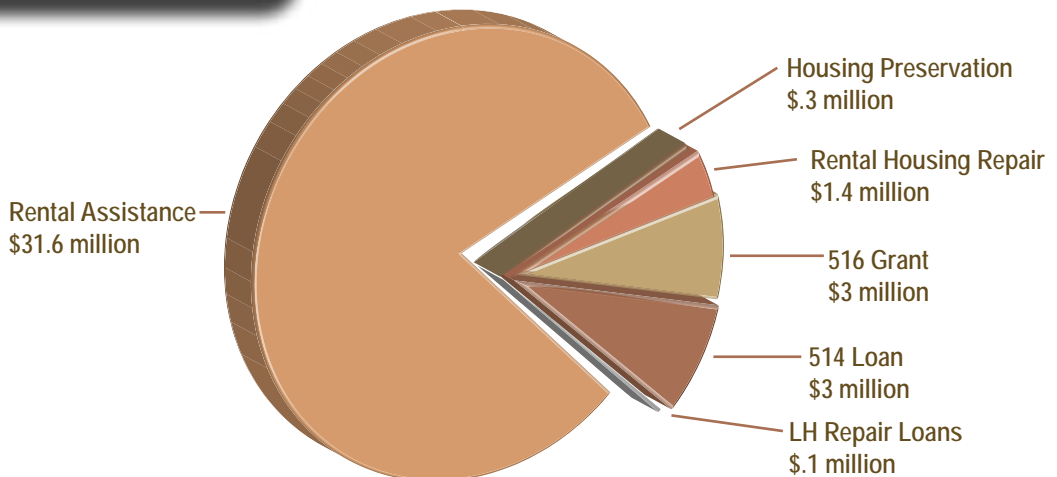
Loans & grant funding is used to build safe, decent, sanitary and affordable housing for farm laborers.

Section 533 Housing Preservation Grants

Housing Preservation Grants are provided to nonprofit and government organizations to renovate deteriorating homes occupied by low- and very-low income persons.



Florida & U.S. Virgin Islands FY 07 Multi Family Housing Investment



Helping Rural Economies Thrive

Rural Business Programs

Business and Industry Guaranteed Loans (B&I)

Loans can guarantee up to 80-percent of a private lender's loan. Funds can be used for working capital, machinery and equipment, buildings and real estate.

Renewable Energy & Energy Efficiency Improvement Grants & Guaranteed Loans Program

Energy grants and loan guarantees help farmers and rural small businesses purchase renewable energy systems or make energy efficiency improvements. Funds can be used to purchase equipment, construction and installation, energy audits and professional service fees.

Value-Added Agricultural Producer Grants

Value-Added grants assist farmers, agricultural cooperatives and farmer-controlled businesses develop business and marketing plans for new products or working capital to develop new markets.

Rural Business Enterprise Grants (RBEG)

Grants help finance and facilitate development of small, emerging private businesses. Eligible applicants include public bodies, nonprofits and federally recognized tribal groups.

Intermediary Relending Program

The relending program provides loans to qualified intermediaries, who then, lend money to small businesses.

Rural Business Opportunity Grants (RBOG)

Grants fund technical assistance, training and planning activities that improve economic conditions in rural areas.

Rural Economic Development Loans and Grants

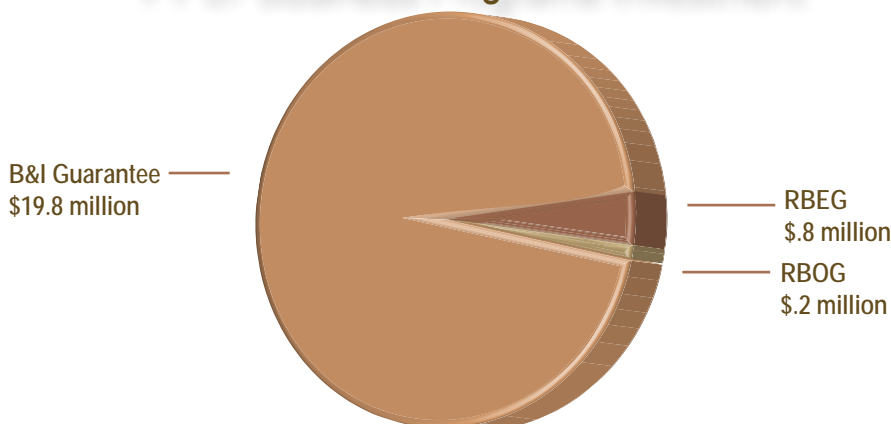
Economic development loans and grants fund electric or telephone utilities financed by the USDA Rural Utilities Program to establish a revolving loan fund to finance economic development and job creation projects for community development, education, medical facilities and incubator development.

Rural Cooperative Development Grants

Grants assist in development and improvement of cooperatives through funding to non-profit economic development groups and institutions of higher education.

The Rural Business Program offers loan guarantees, revolving loan funds and business development grants to create and save quality jobs. Small and emerging businesses, lenders, cooperatives, intermediaries, public entities and nonprofit organizations can apply to the programs.

Florida & U.S. Virgin Islands FY 07 Business Programs Investment



Improving Rural Communities

USDA Rural Development's Community Programs provide funds and technical assistance for municipal water and wastewater systems, distance learning and telemedicine projects and vital community facilities such as libraries, fire departments, child care and medical facilities.

Rural Utilities Program

Water and Wastewater Loans and Grants

Rural Development administers the Water and Wastewater Loan and Grant Program to improve the quality of life, promote economic development, and protect natural resources in Florida and the U.S. Virgin Islands in rural areas, cities, and towns of 10,000 or less in population per the 2000 census. Rural Development also offers Solid Waste Management Grants, as well as technical assistance and training grants.

Major renovation and rehabilitation of facilities to meet state regulatory requirements were financed in Fiscal Year 2007, as were major system expansions to meet growth needs and provide improved service to customers.

Distance Learning/Telemedicine Loans and Grants

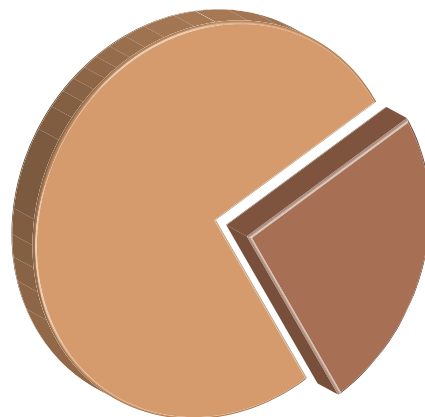
Distance Learning/Telemedicine Loans and Grants are also administered through Rural Development. This program provides loan and grants to corporations, government bodies and rural health care providers to begin or expand distance learning and telemedicine projects.

A Rural Broadband loan program, administered by the Rural Development National Office, provides funding for broadband internet projects.



Florida & U.S. Virgin Islands FY 07 Rural Utilities Investment

Water & Waste Loans
\$23.7 million



Water & Waste Grants
\$7.7 million

Public Safety, police, fire, medical Community Facilities Programs

Community facilities such as public safety buildings, health care clinics, police and fire stations, schools, and child care centers, are essential to the quality of life in any rural community. USDA Rural Development's Community Facilities Program provides financial assistance to help towns and communities of up to 20,000 in population deliver these vital services.

Community Facilities Direct and Guaranteed Loans and Grants

Community Facilities Direct and Guaranteed Loans and grants provide financing to improve or develop essential community facilities that serve rural areas. Public bodies and non-profit corporations are eligible to apply. Funds may be used to construct, enlarge or renovate public service facilities, to acquire land needed for a facility, to purchase equipment, or pay necessary professional fees.

Through the Community Facilities Program, Rural Development provides funding for the Rural Emergency Responders Initiative to specifically strengthen the ability of rural communities to respond to local emergencies by financing needed equipment and services.

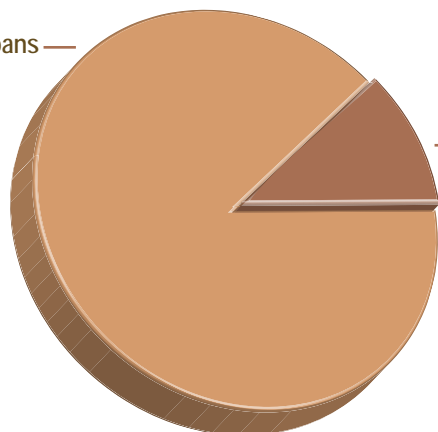
These funds are available to public bodies, non-profit organizations, and recognized Indian tribes. Funds may be used to finance equipment, vehicles, and/or buildings for projects such as fire protection, rescue/ambulance, law enforcement, civil defense/early warning systems, outpatient care, physician's clinics, migrant health centers, healthcare office buildings, county health department offices, mobile/stationary communications, emergency responders, hospitals, food preparation distribution centers and animal shelters.

The Community Facilities Program aids in developing essential public community facilities such as schools, libraries, childcare centers, police, fire and rescue stations in rural areas that strengthen local communities in rural Florida and the U.S. Virgin Islands.



Florida & U.S. Virgin Islands FY 07 Community Facilities Investment

Community Facilities Loans —
\$6.1 million



Community Facilities Grants
\$0.8 million

Rural Development Offices



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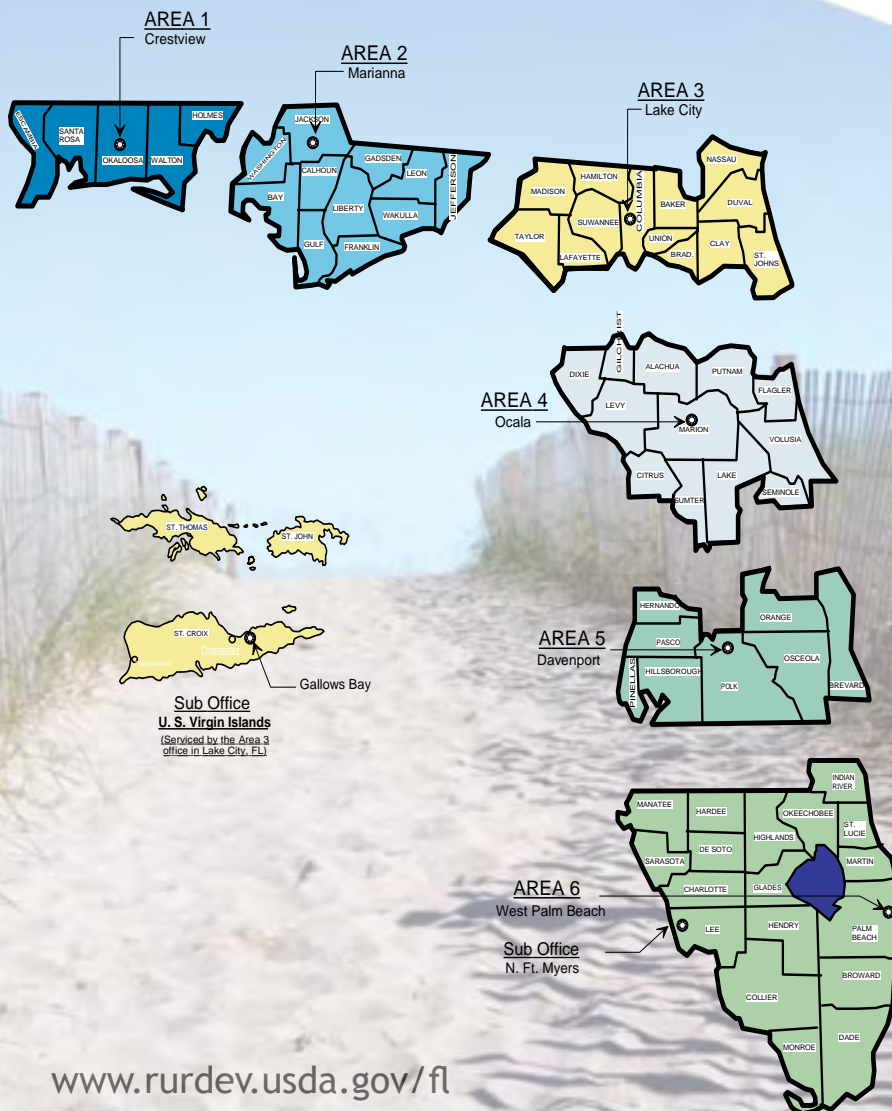
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