



United States Department of Agriculture  
Rural Development  
Committed to the Future of Rural Communities

TO: State Directors  
Rural Development

~~APR 27~~ APR 27 2015

ATTENTION: Program Directors  
Single Family Housing

FROM: Tony Hernandez *Tony Hernandez*  
Administrator  
Housing and Community Facility Programs

SUBJECT: Temporary Authorization for Fiscal Year 2015  
Single Family Housing Direct Program

**PURPOSE:**

This memorandum extends the temporary authorization to use new loan proceeds in lieu of processing a new rates and terms assumption when an applicant is purchasing an existing borrower's property.

**This temporary authorization is effective as of the date of this memorandum and expires on September 30, 2015.**

**BACKGROUND:**

Along with the temporary authorizations granted on March 10, 2015, this temporary authorization, which has been granted in the past, will help reduce loan application processing time and promote full and prompt utilization of direct loan funds.

**IMPLEMENTATION RESPONSIBILITIES:**

A transaction that would typically be processed as new rates and terms assumption as prescribed in Handbook-1-3550 should be processed as an initial loan for the remainder of this fiscal year.

**EXPIRATION DATE:**  
September 30, 2015

**FILING INSTRUCTIONS:**  
Housing Programs

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For any questions regarding this memorandum, please contact Scott Nista at 804-287-1532, or by email at [scott.nista@wdc.usda.gov](mailto:scott.nista@wdc.usda.gov).

Electronically sent to State Directors and Program Directors on April 27, 2015 at 1:55 p.m. by the Single Family Housing Direct Loan Division. The State Director will also send to other appropriate parties.