



# Rural Rental Housing Preservation and Section 515 Transfer Technical Assistance



## Why Preservation?

USDA's Section 515 Rural Rental Housing properties are an important resource for many rural households and communities. Since the program's inception in 1962, USDA's Section 515 Rural Rental Housing loans financed nearly 28,000 multifamily properties containing over 533,000 affordable apartment homes across the US. At one time, there was a USDA Section 515 property in 87% of all US counties.

But the availability of these homes is declining. Some owners are prepaying their Section 515 loan and leaving the program. Some properties are reaching the maturity of their USDA mortgage, which could result in ending of affordability restrictions and rental assistance. And many properties need capital investment to continue to be a quality housing option.

Housing Assistance Council is committed to preserving and improving the USDA Section 515 portfolio. As a **USDA-funded Section 515 Technical Assistance provider**, HAC provides hands on assistance to nonprofits and housing authorities seeking to acquire and preserve Section 515 Multifamily properties.

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HAC is an equal opportunity provider, employer, and lender.

# HAC's Section 515 Technical Assistance Services

HAC provides one on one technical assistance to nonprofits interested in acquiring Section 515 properties. We tailor the specific technical assistance engagement to the need of the recipient(s). Assistance can include:

- Identification of potential properties to acquire and preserve.
- Assistance with engaging and reviewing third party reports. (capital needs assessments, appraisals, etc.)
- Other property due diligence (financial analysis, environmental, feasibility assessment).
- Assistance with negotiations with sellers.
- Assistance with USDA discussions and process.
- Development of a preservation strategy, plan, and timeline.
- Identification of potential funding sources.
- Assembling transfer applications, including the Preliminary Assessment Tool (PAT) and other forms.
- Assistance with navigating approvals and regulatory processes through transfer closing.

**Financial assistance is available for some third-party costs (capital needs assessments, appraisals, environmental reports, etc.)**



**For more information please contact:**

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