

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through October FY 2015

Summary

The Housing Assistance Council (HAC) presents this month's report on Fiscal Year 2015 USDA Rural Housing program obligations.

USDA is operating under a Continuing Resolution (CR) which provides funding through December 11, 2014 based on funding levels in the Consolidated Appropriations Act, 2014. Congress will need to pass a final appropriations bill or another CR to keep the government operating after December 11.

As of the end of October, USDA obligated 13,763 loans, loan guarantees, and grants totaling about \$1.85 billion. This is more than twice as many obligations as this time last year when there were 6,394 loans, loan guarantees, and grants obligated totaling about \$849 million.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$1.8 billion (13,339) in loan guarantees. Obligations for October FY 2014 were about \$845 million (6,338), which is less than half of the obligations so far this year.

For the Section 502 Direct program, there have been over \$8.6 million (83 loans) in loan obligations so far in FY 2015; this is about \$4 million (42 loans) more than last year. Very low-income (VLI) loan obligations as a percentage of the total was 31.4 percent.

The Section 504 Repair and Rehabilitation programs obligated 103 loans representing \$608,952 and 238 grants representing \$1,439,243. Significantly more than last October when 15 loans (\$80,658) and no grants were obligated.

There were no other obligations for Single Family Housing programs in October.

Multi-Family Housing Programs.

The only MFH obligations so far were in the Section 521 Rental Assistance program.

Rental assistance obligations were slightly lower than in October FY 2014. There were about 46 thousand RA units funded at over about \$207 million. This compares to about 49 thousand units at \$211 million last year.

* The Rural Housing Service (RHS) monthly obligation reports are produced by the Housing Assistance Council (HAC) 1025 Vermont Ave., NW, Suite 606, Washington, DC 20005. The monthly figures derive from HAC tabulations of USDA -RHS 205c, d, and f report data. For questions or comments about the obligation reports, please contact Michael Feinberg at 202-842-8600 or michael@ruralhome.org.

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