



### **CHANGES IN RURAL HOUSING ELIGIBILITY DEFINITION DELAYED BY CR.**

USDA RD says the continuing resolution that extends FY14 funding levels through December 11 also extends the provision in FY14 appropriations law that prohibited declaring any communities ineligible for the rural housing programs if they were eligible on September 30, 2013. In effect, the CR means previously eligible places cannot become ineligible yet, even if their populations now exceed 35,000.

**USDA RD OFFERS MULTIFAMILY PRESERVATION AND REVITALIZATION ASSISTANCE.** Pre-applications are due November 24 for the MPR program, which helps preserve properties with Section 514 or 515 loans. MPR properties cannot displace tenants because of increased rents. No additional Rental Assistance units are available. Contact Sherry Engel, RD, 715-345-7677.

### **PRESERVATION REVOLVING LOAN FUND MONIES AVAILABLE FOR INTERMEDIARIES.**

PRLF recipients establish revolving loan funds for preservation of Section 515 and 514/516 housing. RD has eliminated the \$1 million cap on subsequent loans for current intermediaries. Deadline is December 22. Contact Sherry Engel, RD, 715-345-7677.

**FUNDING OFFERED TO CDFIS AND NATIVE AMERICAN CDFIS.** Lending funds and technical assistance funds are available for Community Development Financial Institutions, potential CDFIs, and Native American CDFIs. Deadline is November 24. Contact CDFI Fund staff, 202-653-0421.

**PROMISE ZONE INITIATIVE OPENS SECOND ROUND.** HUD and USDA will designate at least 8 Promise Zones across urban, rural, and tribal communities to receive technical assistance to apply for existing federal programs; the designation itself does not include funding. Apply by November 21. Contact Brooke Bohnet, HUD, 202-402-6693.

### **CHANGES PROPOSED TO AFFORDABLE HOUSING GOALS FOR FANNIE MAE AND FREDDIE MAC.**

The Federal Housing Finance Agency, which regulates the GSEs, published a proposed rule and a correction suggesting updates and changes, including establishment of a new housing subgoal for small multifamily properties affordable to low-income families. Comments are due October 28. FHFA. Contact Dr. Nayantara Hensel, FHFA, 202-649-3122

**CDFI FUND SEEKS COMMENTS ON ITS CAPACITY BUILDING INITIATIVE.** Suggestions for improving the initiative's effectiveness are due October 24. Contact CDFI Fund staff, 202-653-0421.

**HUD ASKS FOR INPUT ON NATIVE AMERICAN DATA.** Comment by October 27 about options to the use of Census data in the funding formula for the Indian Housing Block Grant program. Contact Rodger Boyd, HUD, 202-401-7914.

**NATIONAL HOUSING TRUST FUND LAWSUIT DISMISSED.** On September 29 a court dismissed a suit filed by the National Low-Income Housing Coalition and others against the Federal Housing Finance Agency seeking financing for the National Housing Trust Fund (see HAC News, 7/17/13). The dismissal was based on procedural grounds, not on the merits of the case. The plaintiffs continue to urge FHFA action and are considering an appeal.

**MORTGAGE DATA SHOW DROP IN REFINANCING FROM 2012 TO 2013.** Newly released Home Mortgage Disclosure Act data show 2013 mortgage lending activity declined from 2012 levels. Home purchase loans actually increased, but refinancing loans dropped substantially. In rural areas and small towns, refi lending declined by 23%. The rates of denials and high cost loans continue to be higher for rural and small town borrowers. Particularly for economically depressed, high needs rural regions, such as Central Appalachia, the rural Southeast and the Lower Mississippi Delta, high cost loans represent a large percentage of all originations. HAC will post a more detailed analysis soon.

### **A MAJORITY OF MANUFACTURED HOUSING BORROWERS HAVE EXPENSIVE LOANS.**

The Consumer Financial Protection Bureau reports that manufactured home owners typically pay higher interest rates for their loans than borrowers whose homes were built onsite. Manufactured-housing Consumer Finance in the United States also states that manufactured home residents are more likely to be older, live in a rural area, or have lower net

worth than residents of other types of homes.

**WEBINAR TO COVER PROTECTING SENIORS AND OTHER RD TENANTS FROM DISPLACEMENT.** The National Housing Law Project will offer a free webinar on October 21 at 2:00 pm Eastern time/11:00 am Pacific on “Prepayments, Maturing Mortgages, and Foreclosures: Protecting Seniors and Others from Rural Development Rental Housing Displacement.”

**REGISTER FOR CONFERENCE BEFORE OCTOBER 31!** Register online for the *National Rural Housing Conference 2014: Re-tool, Rebuild, Renew*, in Washington, DC, December 3-5 with pre-conference activities December 2. Until October 31, the rate is \$350 for nonprofits and government, \$400 for for-profits. Contact HAC staff, [registration@ruralhome.org](mailto:registration@ruralhome.org).

**[Register Now for the HAC Rural Housing Conference!](#)**

**Housing Assistance Council**

1025 Vermont Ave N.W., Ste 606, Washington, DC 20005

P: (202) 842-8600 | F: (202) 347-3441 | [www.ruralhome.org](http://www.ruralhome.org) | [hac@ruralhome.org](mailto:hac@ruralhome.org)

