

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through August FY 2015

Summary

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

As of the end of August, USDA obligated 133,150 loans, loan guarantees, and grants totaling about \$17.7 billion. This is \$82 million less and 2,696 fewer (in number) obligations than the same time last year. Nearly 95 percent of the total loan and grant dollars obligated represent Section 502 Guaranteed loans.

USDA also obligated 248,557 units of tenant assistance representing over \$1.1 billion through the combined total of the Section 521 Rental Assistance and the Section 542 Rural Housing Voucher programs. This represents about \$7.8 million or 4,834 fewer units than this time last year.

Most of the Rural Housing program obligations are ahead (in terms of dollars obligated) of where they were at the end of August last year.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$16.8 billion (120,975) in loan guarantees. Obligations increased by over \$1.7 billion (12,360 loans) over last month.

For the Section 502 Direct program, there were about \$697.0 million (5,560 loans). Obligations increased over last month by over \$131 million (1,012 loans). Very low-income loans as a percentage of the total dollars obligated for the program decreased to 31.8 percent. When viewed as a percentage of the number of loans obligated, very low-income loans comprise 35.7 percent of the total number of loans obligated. [NOTE: As of September 23, 2015, funds for the Section 502 Direct program have been fully obligated.]

The Section 504 Repair and Rehabilitation programs obligated 2,099 loans representing \$12.3 million and 4,247 grants representing \$26.0 million.

Multi-Family Housing Programs

The Section 538 loan guarantee program increased to 70 obligations totaling \$90.7 million. Obligations in the Section 515 Rural Rental Housing program increased to 12 loans and \$9.6 million. Section 514/516 Farm Labor Housing loans and grants remained the same.

Section 521 Rental Assistance obligations total 244,441 units representing \$1.09 billion. Section 542 vouchers totaled 4,116 units representing \$14.6 million.

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Not included in the summary tables is the MFH Preservation Demonstration program. There were two loans so far this year totaling \$4,250,000. Over the previous two fiscal years, the agency made one loan each year for about \$1 million. Data on where the loans were made is not available.