

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through December FY 2015

Summary

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

In December, USDA operated under a Continuing Resolution (CR) which provided funding through December 11, 2014 based on last year's funding levels. A final appropriations bill was passed and signed into law on December 16, 2014. Most rural housing programs received funding levels similar to FY 2014. Section 523 TA grants increased by about \$2.5 million. The MPR demonstration program decreased about \$3 million. Section 542 Vouchers decreased by about \$5.6 million.

As of the end of December, USDA obligated 36,912 loans, loan guarantees, and grants totaling about \$4.9 billion. This is 6,052 more obligations than the same time last year.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$4.8 billion (35,186) in loan guarantees. Obligations slowed down somewhat, at least for the month of December.

For the Section 502 Direct program, there have been about \$79.8 million (681 loans) nearly doubling the total from the first two months of the fiscal year but still less than nine percent of the total appropriated amount. Compared to this time last year, obligations of Section 502 Direct loans are about \$14 million (139 loans) higher. Very low-income (VLI) loan obligations as a percentage of the total dollars obligated for the program decreased slightly to 36.3 percent.

The Section 504 Repair and Rehabilitation programs obligated 343 loans representing \$1.8 million and 683 grants representing \$4.1 million. Loan obligations are similar to last year's level but grants are nearly \$600 thousand behind.

Multi-Family Housing Programs.

The Section 538 loan guarantee program shows 13 obligations totaling \$13 million, two more loans but \$4.9 million fewer dollars obligated than this time last year.

Section 521 Rental Assistance obligations total 88,289 units representing \$393 million, about \$100 million fewer dollars than last year at the same time.

Section 542 vouchers totaled 793 obligations representing \$2.6 million, 117 fewer obligations than this time 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.