

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through November FY 2015

Summary

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

In November, USDA operated under a Continuing Resolution (CR) which provided funding through December 11, 2014 based on last year's levels in the Consolidated Appropriations Act, 2014. 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 \$1 million.

As of the end of November, USDA obligated 29,060 loans, loan guarantees, and grants totaling about \$3.85 billion. This is about 10,000 more obligations than the same time last year. Most of the increase in obligations occurred in the Section 502 guaranteed loan program.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$3.8 billion (27,989) in loan guarantees. Obligations have been averaging about \$1.9 billion per month over the last six months.

For the Section 502 Direct program, there have been about \$40.3 million (347 loans) in loan obligations so far in FY 2015; this is about \$14 million (139 loans) more than last year. Very low-income (VLI) loan obligations as a percentage of the total dollars obligated for the program has increased to almost 37 percent.

The Section 504 Repair and Rehabilitation programs obligated 226 loans representing \$1.2 million and 490 grants representing \$2.9 million. These are similar to the obligation levels for the programs at the same time last year.

Multi-Family Housing Programs.

The Section 538 loan guarantee program shows 8 obligations totaling \$6.7 million, an increase over the October level of 3 loans, \$3.3 m. October obligations for this program were missing in our report from last month.

Rental Assistance obligations were somewhat higher than last year at the same time with almost 60 thousand obligations representing \$268 million. This compares to about 60 thousand units at \$244 million last year.

Section 542 vouchers totaled 780 obligations representing \$2,584,800, about 30 percent higher 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.