

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through September 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 September, USDA obligated 149,108 loans, loan guarantees, and grants totaling about \$19.9 billion. This is \$312 million less and 4,743 fewer (in number) obligations than the same time last year. About 94 percent of the total loan and grant dollars obligated represent Section 502 Guaranteed loans.

USDA also obligated 249,468 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 \$19.96 million or 7,051 fewer units than this time last year.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$18.6 billion (134,255) in loan guarantees. Obligations increased by over \$1.8 billion (13,280 loans) over last month but overall volume was about \$428 million (about 2.2 percent) less than last year.

For the Section 502 Direct program, obligations increased to about \$899.8 million (7,064 loans). This represents an increase over last month of about \$202 million (1,504 loans). Funds in the Section 502 direct program were fully obligated for the first time in three years. Very low-income loans as a percentage of the total dollars obligated for the program remained at 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.

The Section 504 Repair and Rehabilitation programs obligated 2,510 loans representing \$15.1 million and 4,728 grants representing \$29 million.

Multi-Family Housing Programs

The Section 538 loan guarantee program increased to 89 obligations totaling \$113.9 million. Obligations in the Section 515 Rural Rental Housing program increased to 26 loans and \$28.3 million. Section 514/516 Farm Labor Housing loans and grants increased to \$19 million for loans and \$6.4 million for grants.

Section 521 Rental Assistance obligations total 244,999 units representing \$1.09 billion. Section 542 vouchers totaled 4,469 units representing \$15.6 million.

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Not included in the summary tables is the MFH Preservation Demonstration program. There were five this year totaling \$10,271,711. 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.