

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through May FY 2016

Summary

The Housing Assistance Council (HAC) presents this month's report on Fiscal Year 2016 USDA Rural Housing program obligations.

As of the end of April, USDA obligated 81,237 loans, loan guarantees, and grants totaling about \$10.76 billion. This is less than obligation levels from the same time last year when there were 90,960 loans, loan guarantees, and grants obligated totaling about \$12.1 billion.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$10 billion (72,112) in loan guarantees. This is about \$1.53 billion (11,582) less than the same time last year.

For the Section 502 Direct program, there have been nearly \$536.7 million (4,040 loans) in loan obligations so far in FY 2016; about \$152.2 million (911 loans) more than the same time last year. Very low-income (VLI) loan obligations comprised 30.7 percent of the total Section 502 Direct loan dollars obligated so far this year. Last year at this time, 32.7 percent of the Section 502 Direct loan dollars obligated were for VLI loans.

The Section 504 Repair and Rehabilitation programs obligated 1,804 loans representing \$9.78 million. This is 554 more loans or \$2.5 million higher than this time last year. There were 3,108 Section 504 grants totaling about \$19 million. This is \$2.3 million (373 grants) more than obligated this time last year.

So far this year, USDA obligated 16 Section 523 grants totaling \$9.4 million and 4 national contracts totaling \$6.3 for a total of \$15.7 million. This is a similar total as this time last year. Also, there have been 16 credit sale loans of Single Family properties totaling \$1.2 million.

Multi-Family Housing Programs.

There have been 62 Section 538 Guaranteed Rental Housing loans obligated so far this year totaling \$111.19 million. This represents 34 more loans and \$70.5 million more than this time last year.

For the Farm Labor Housing program, 4 loans for \$4.4 million and 5 grants (\$9.2 million) have been obligated so far this year. This time last year, there were 4 FLH loans and 2 grants representing about \$1.3 million and \$2 million respectively. There have also been 31 Multifamily Housing Preservation & Revitalization loans or grants (\$18 million) obligated.

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Section 521 Rental Assistance obligations reached \$1.095 billion (236,973 units) in March. This is about \$109 million more (15,456 more units) than this time last year.

There were 3,672 Rural Housing Voucher obligations representing \$13.7 million, an increase of 625 units or \$2.96 million higher than the same 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.