

# **USDA RURAL HOUSING SERVICE**

## **Program Obligation Reports Through October FY 2016**

### **Summary**

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

USDA is operating under a Continuing Resolution (CR) which provides funding through December 11, 2015 based on last year's appropriation levels. Congress will need to pass a final appropriations bill or another CR to keep the government operating after December 11.

As of the end of October, USDA obligated 9,350 loans, loan guarantees, and grants totaling about \$1.27 billion. This is somewhat less than obligation levels from the same time last year when there were 13,763 loans, loan guarantees, and grants obligated totaling about \$1.85 billion.

### **Single Family Housing Program Highlights**

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$1.2 billion (9,084) in loan guarantees. Obligations for October FY 2015 were about \$1.85 billion (13,339 loan guarantees).

For the Section 502 Direct program, there have been over \$28.7 million (214 loans) in loan obligations so far in FY 2016; this about three times as many loans as this time last year. Very low-income (VLI) loan obligations as a percentage of the total Section 502 Direct loan dollars was 28.39 percent.

The Section 504 Repair and Rehabilitation programs obligated 50 loans representing \$319,932. Loan volume was about half of what it was last October. No grants were obligated in October. This is likely because funds for grants had yet been apportioned to the agency.

Other than a couple of credit sales of USDA inventory homes, there were no other obligations for Single Family Housing programs in October.

### **Multi-Family Housing Programs.**

There were five (5) loan obligations in the Multi-Family Housing Preservation Demonstration program totaling \$10.27 million. This program is not included in the summary table as there is limited information available.

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The only other MFH obligations in October were in the Section 521 Rental Assistance program. Rental assistance obligations were higher than they were last October. There were about 78 thousand RA units funded at over \$383 million. This compares to about 46 thousand units at \$207 million 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](mailto:michael@ruralhome.org).