

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through December FY 2017

Summary

The Housing Assistance Council (HAC) presents this month's report on Fiscal Year 2017 USDA Rural Housing program obligations.

USDA is operating under a Continuing Resolution (CR) which provides funding through April 28, 2016 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 the CR expires.

As of the end of December, USDA obligated 37,497 loans, loan guarantees, and grants totaling about \$5.18 billion. This is about \$1.25 billion more than obligation levels from the same time last year when there were 29,561 loans, loan guarantees, and grants obligated totaling about \$3.92 billion.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$4.93 billion (34,412 loan guarantees) up from \$3.7 billion (26,889) at the same time last year.

For the Section 502 Direct program, there have been over \$196.6 million (1,492 loans), also up from \$174.7 million (1,334 loans) in loan obligations this time last year. Very low-income (VLI) loan obligations as a percentage of the total Section 502 Direct loan dollars was 38.9 percent, exceeding the 31.5 percent VLI obligation level at the same time last year.

The Section 504 Repair and Rehabilitation programs obligated 687 loans representing \$3.9 million. As in the other single family housing programs, loan volume was up from this time last year (543 loans representing \$2.9 million.) There were also \$5.3 million (878 grants) obligated in the Section 504 grant program compared to \$4.6 million (776 grants) at the same time last year.

There were also 3 credit sales of Single Family properties totaling \$213,000.

Multi-Family Housing Programs.

USDA's Section 538 Multifamily Housing obligated 17 loan guarantees totaling \$35.1 million. In the Section 515 Rural Rental Housing program, there were 2 loans totaling \$1.35 million obligated. There were also 6 MPR loans and grants totaling \$3.07 million.

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USDA obligated funds for 128,242 rental assistance units under the Section 521 Rental Assistance program totaling \$586.2 million. This compares to about 107,298 units (\$517.3 million) obligated same time last year. There were also 878 Rural Housing Vouchers totaling \$3.2 million compared to 1,372 vouchers representing \$5.1 million 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.