

USDA RURAL HOUSING SERVICE

Program Obligation Reports Through January 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, 2017 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 January, USDA obligated 47,874 loans, loan guarantees, and grants totaling about \$6.56 billion. This is about \$1.57 billion more than obligation levels from the same time last year when there were 37,391 loans, loan guarantees, and grants obligated totaling about \$4.99 billion.

Single Family Housing Program Highlights

The Section 502 Guaranteed loan program, the largest of the Single Family Housing programs, obligated \$6.25 billion (43,612 loan guarantees) up from \$4.71 billion (34,009) at the same time last year.

For the Section 502 Direct program, there have been over \$250 million (1,878 loans), also up from \$224.5 million (1,714 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 38.6 percent, exceeding the 31.8 percent VLI obligation level at the same time last year.

The Section 504 Repair and Rehabilitation programs obligated 897 loans representing \$4.9 million. As in the other single family housing programs, loan volume was up from this time last year (696 loans representing \$3.8 million.) There were also \$8.7 million (1,455 grants) obligated in the Section 504 grant program compared to \$5.6 million (936 grants) at the same time last year.

There were also 3 credit sales of Single Family properties totaling \$213,100.

Multi-Family Housing Programs.

USDA's Section 538 Multifamily Housing obligated 18 loan guarantees totaling \$35.9 million. In the Section 515 Rural Rental Housing program, there were 5 loans totaling \$3.44 million obligated. There were also 8 MPR loans and 2 grants totaling \$6.2 million and \$53,200 respectively.

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USDA obligated funds for 128,653 rental assistance units under the Section 521 Rental Assistance program totaling \$588.3 million. This compares to about 130,412 units (\$629.6 million) obligated same time last year. There were also 1,593 Rural Housing Vouchers totaling \$5.9 million compared to 1,627 vouchers representing \$6 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.