

## Ensuring NAHMA Members Receive the Latest News and Analysis of Breaking Issues in Affordable Housing

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### E-NAHMA Analysis 2005-0322: FY 2005 NOFAs for Rural Housing Programs

USDA-RHS has released the FY 2005 NOFA for the Section 515 program. Likewise, RHS is accepting proposals from lenders for Section 538 loan guarantees. For more information about available RHS funds, please see the USDA Rural Development NOFA webpage at <http://www.rurdev.usda.gov/rd/nofas/index.html>.

The general FY 2005 NOFA for RHS single family and multifamily programs can be found at <http://www.rurdev.usda.gov/rd/nofas/2005/sfhmfh031405.pdf>. According to this notice, the multifamily housing loan and grant levels for FY 2005 are:

MFH Loan Programs Credit Sales.....	\$ 1,488,819
Section 514 Farm Labor Housing (LH) loans.....	\$ 38,191,789
Section 515 Rural Rental Housing (RRH) loans.....	\$ 99,200,000
Section 521 Rental Assistance (RA) and 502(c)(5)(C) Advance.....	\$ 581,411,200
Section 516 LH grants.....	\$ 15,872,000
Sections 525 Technical and Supervisory Assistance grants:	
(TSA) and 509 Housing Application Packaging grants (HAPG) (Shared between single and multi-family housing)	\$ 992,000
Section 533 Housing Preservation grants (HPG).....	\$ 8,810,944
Section 538 Guaranteed Rural Rental Housing Program... Preservation Revolving Loan Fund Demonstration Program	\$ 99,200,000
	\$ 2,976,000

The funding for Section 515 Rural Rental Housing Loans is distributed as follows:

FY 2005 Section 515 Rural Rental Housing allocation (Total).....	\$ 99,200,000
New Construction funds and set-asides.....	\$ 25,792,000
Rehab and repair funds and equity.....	\$ 53,408,000
Rehab and repair loans.....	\$ 48,408,000
Designated equity loan reserve.....	\$ 5,000,000
General Reserve.....	\$ 20,000,000

Specific NOFAs of interest to NAHMA members, the approximate funding available and deadline for submitting the applications are noted below.

**Program: Section 515 Rural Rental Housing Program for Fiscal Year 2005 (New Construction)**

Available Funding: The total amount available is \$99,200,000, of which \$25,792,000 is available for new construction as follows:

Section 515 new construction funds.....	\$ 5,904,000
Set-aside for nonprofits.....	\$ 8,928,000
Set-aside for Underserved Counties and Colonias.....	\$ 4,960,000
Set-aside for EZ, EC, and REAP Zones.....	\$ 5,000,000
State Rental Assistance (RA) Designated reserve.....	\$ 1,000,000

Application Deadline: May 13, 2005 5 p.m., local time for each Rural Development State Office. No applications received after the deadline will be considered. Incomplete applications will not be reviewed. FAX and postage due applications won't be accepted.

Where to Apply: Contact the RD State Office which serves the location in which you wish to build. (See NOFA for RD State Office and Contact Information.)

Items of Interest: This year, Section 515 new construction funds will be distributed to States based on a national competition rather allocating the money to states. Individual loan requests may not exceed \$1 million. No State may receive more than \$2.5 million, including set-aside funds.

Link to NOFA: [http://hudclips.org/sub\\_nonhud/cgi/nph-brs.cgi?d=Fr04&s1=05-4773\\$\[NO\]&SECT5=Fr04&SECT1=TXTHLB&l=50&u=../cgi/newsdoc\\_run.cgi&p=1&r=1&f=G](http://hudclips.org/sub_nonhud/cgi/nph-brs.cgi?d=Fr04&s1=05-4773$[NO]&SECT5=Fr04&SECT1=TXTHLB&l=50&u=../cgi/newsdoc_run.cgi&p=1&r=1&f=G)

**Program: Guaranteed Loans Under the Section 538 Guaranteed Rural Rental Housing Program (GRRHP)**

Available Funding: \$ 99.2 million

Application Deadline: RHS will review and score all responses received through June 13, 2005. If funding remains, RHS will continue to issue awards until the money is exhausted.

Where to Apply: Send application to the Multi-Family Housing Director in the State Office where the project will be located. (See NOFA for RD State Office and Contact Information)

Link to NOFA: [http://hudclips.org/sub\\_nonhud/cgi/nph-brs.cgi?d=Fr04&s1=05-4776\\$\[NO\]&SECT5=Fr04&SECT1=TXTHLB&l=50&u=../cgi/newsdoc\\_run.cgi&p=1&r=1&f=G](http://hudclips.org/sub_nonhud/cgi/nph-brs.cgi?d=Fr04&s1=05-4776$[NO]&SECT5=Fr04&SECT1=TXTHLB&l=50&u=../cgi/newsdoc_run.cgi&p=1&r=1&f=G)