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DEPARTMENT OF AGRICULTURE

Rural Housing Service

Guaranteed Rural Rental Housing Low Loan-to-Cost Ratio

AGENCY: Rural Housing Service, USDA.

ACTION: NOTICE

SUMMARY: The Rural Housing Service announces the low loan-to-cost ratio required for loans guaranteed under Option Three (Continuous Guarantee) of the Guaranteed Rural Rental Housing Program (GRRHP). The GRRHP is authorized by section 538 of the Housing Act of 1949, as amended (42 U.S.C. 1490p –2) and operates under 7 CFR part 3565. The low loan-to-cost ratio is defined at 50 percent in order for a loan to be eligible for a single continuous guarantee for construction and permanent loans pursuant to 7 CFR part 3565.52. The Rural Housing Service is not modifying the lease-up reserves and percent of guarantee previously established for this program.

FOR FURTHER INFORMATION CONTACT: Monica Cole, Financial and Loan Analyst, USDA Rural Development Guaranteed Rural Rental Housing Program, Multi-Family Housing Guaranteed Loan Division, U.S. Department of Agriculture, South Agriculture Building, Room 1263-S, STOP 0781, 1400 Independence Avenue, SW,

Washington, DC 20250-0781. E-mail: monica.cole@wdc.usda.gov. Telephone: (202) 720-1251. This number is not toll-free. Hearing or speech-impaired persons may access that number by calling the Federal Information Relay Service toll-free at (800) 877-8339.

August 2, 2012_____

CRISTINA CHAPPE
Acting Administrator
Rural Housing Service

Date

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