



Rural Development

April 24, 2018

Curtis M. Anderson
Acting Administrator
Rural Housing Service

1400 Independence Ave, SW
Room 5014-S
Washington, D.C. 20250

TO: State Directors
Rural Development

ATTN: Program Directors
Single Family Housing

FROM: Curtis M. Anderson /s/ *Curtis M. Anderson*
Acting Administrator
Rural Housing Service

SUBJECT: Temporary Authorization for Fiscal Year 2018
Single Family Housing Direct Program

PURPOSE:

This memorandum extends the temporary authorization to use new loan proceeds in lieu of processing a new rates and terms assumption when an applicant is purchasing an existing borrower's property.

This temporary authorization is effective as of the date of this memorandum and expires on September 30, 2018.

BACKGROUND:

This temporary authorization, which has been granted in the past, will help reduce loan application processing times and will promote full and prompt utilization of direct loan funds.

IMPLEMENTATION RESPONSIBILITIES:

A transaction that would typically be processed as a new rates and terms assumption as prescribed in Handbook-1-3550 should be processed as an initial loan for the remainder of this fiscal year.

EXPIRATION DATE:
September 30, 2018

FILING INSTRUCTIONS:
Housing Programs