



Rural Development

April 24, 2018

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Rural Housing Service

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TO: State Directors  
Rural Development

ATTN: Program Directors  
Single Family Housing

FROM: Curtis M. Anderson /s/ *Curtis M. Anderson*  
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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