

located. Then, the applicant can strengthen the weaker parts of the application and retain the stronger parts.

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3. On page 17996, column 3, section I.(d)(2)(i)(B), under the heading "Cash flow projection through project completion (3 points maximum)", the third paragraph is revised to read as follows:

I. Purpose and Substantive Description

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(d) Selection Criteria and Rating Factors

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(2) PLANNING AND IMPLEMENTATION—40 points maximum.

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(i) Financial—15 points maximum.

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(B) Cash flow projection through project completion (3 points maximum).

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There must be a projection of costs and revenues for the time the work is being carried out as well as the time of maintenance and repair. The costs and revenues projection identifies what the maintenance and repair and major replacement costs for the long term (i.e., not less than the minimum period of affordability, 24 CFR 954.306) are going to be and how they will be paid. The projection must identify what the costs and revenues are. If the source of revenue is a grant, the grant must be identified. The costs and revenues and the cash flow must cover the construction period and the marketing period (if there will be a marketing period); the period of maintenance and repair must be projected separately. The applicant must identify whether there is a need for short-term borrowing for rehabilitation or whether rehabilitation is paid for entirely from HOME and leveraged funds; any years of negative cash flow; and the cumulative negative cash flow. If the project requires financing, i.e., borrowing, to get through periods of negative cash flow, the applicant must show the financing in the cash flow projection. For scoring, see Table 7. Points will be awarded based on completeness in adequately addressing the pertinent questions.

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Dated: May 20, 1997.

Kevin Emanuel Marchman,

Acting Assistant Secretary for Public and Indian Housing.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4245-D-03]

Office of the Assistant Secretary for Community Planning and Development; Revocation of Authority

AGENCY: Office of the Assistant Secretary for Community Planning and Development, HUD.

ACTION: Notice of revocation of authority to execute legal instruments pertaining to Section 312 Rehabilitation Loans.

SUMMARY: In this notice, the Assistant Secretary for Community Planning and Development (CPD) revokes the current redelegation of authority to certain CPD officials to execute legal instruments pertaining to the Section 312 Loan Program, published in the **Federal Register** at 60 FR 14295, dated March 16, 1995.

EFFECTIVE DATE: May 19, 1997.

FOR FURTHER INFORMATION CONTACT: Marcia Dodge, Office of Affordable Housing Programs, Room 7168, Department of Housing and Urban Development, 451 Seventh Street, SW, Washington, DC 20410, (202) 708-2685. (This is not a toll-free number.) For hearing/speech-impaired individuals, this number may be accessed via TTY by calling the Federal Information Relay Service at 1-800-877-8399.

SUPPLEMENTARY INFORMATION: Since the Section 312 Rehabilitation Loan program was terminated by Section 289 of the National Affordable Housing Act of 1990 (42 U.S.C. 12839), no Section 312 loans are not being made. However, Section 312 loan collection functions must continue, and 12 U.S.C. 1701g-5c transferred the assets and liabilities of the Section 312 revolving loan fund to the Department's revolving fund for liquidating programs. Although the Assistant Secretary for CPD has historically administered the Section 312 program, most loan management and collection functions of CPD have been contracted out over the years under various contractual arrangements. Under these arrangements, contractor staff may prepare legal instruments to be executed by HUD officials in connection with the servicing and collection of Section 312 loans.

Pursuant to Section 306(e) of the National Housing Act, 12 U.S.C. 1721(e), the Government National Mortgage Association (Ginnie Mae) has authority to service the Section 312 loan portfolio. In order to expedite property foreclosures and judgments against the Section 312 borrowers in default and to take other actions associated with the

servicing to Section 312 loans, the Assistant Secretary for CPD and the President of Ginnie Mae have agreed that one or more Ginnie Mae employees should be authorized to sign legal instruments with respect to servicing and collection of Section 312 loans.

In new delegation of authority being published concurrently herewith, the Secretary of Housing and Urban Development has delegated authority to the President of the Government National Mortgage Association (Ginnie Mae) to execute legal instruments pertaining to Section 312 loans, and to redelegate the authority to execute such legal instruments.

Accordingly, the Assistant Secretary for CPD revokes authority as follows:

Section A. Authority Revoked

1. The Assistant Secretary for Community Planning and Development (CPD) revokes in full the redelegation of authority to the Deputy Assistant Secretary for Grant Programs, CPD; the Director, Office of Affordable Housing Programs, CPD; the Deputy Director, Office of Affordable Housing Programs, CPD; and the Affordable Housing Loan Specialist, CPD, published on March 16, 1995, at 60 FR 14295 pertaining to the execution of legal instruments related to Section 312 Rehabilitation Loans, as enumerated therein.

Authority: Section 312 of the Housing Act of 1964, 42 U.S.C. 1452b; 12 U.S.C. 1701g-5c; and section C, Delegation of Authority, 48 FR 49384, October 25, 1983; Section 7(d), Department of Housing and Urban Development Act, 42 U.S.C., Section 3535(d).

Dated: May 19, 1997.

Jacquie M. Lawing,

Acting Assistant Secretary for Community Planning and Development.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Secretary

[Docket No. FR-4245-D-01]

Delegation of Authority To Execute Legal Instruments Pertaining to Section 312 Rehabilitation Loans

AGENCY: Office of the Secretary, HUD.

ACTION: Notice of delegation of authority.

SUMMARY: In this notice, the Secretary delegates authority to the President of the Government National Mortgage Association (Ginnie Mae) to execute legal instruments (including those enumerated below) pertaining to