

Providing other authorized services (10 points).

VII. Appeal Process

All adverse determinations regarding applicant eligibility and the awarding of points as part of the selection process are appealable. Instructions on the appeal process will be provided at the time an applicant is notified of the adverse action.

USDA is an equal opportunity provider, employer and lender. To file a complaint of discrimination write USDA, Director, Office of Civil Rights, 1400 Independence Avenue, SW., Washington, DC 20250-9410 or call (800) 795-3272 (voice) or (202) 720-6382 (TDD).

Dated: January 24, 2008.

Russell T. Davis,

Administrator, Rural Housing Service.

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BILLING CODE 3410-XV-P

DEPARTMENT OF AGRICULTURE

Rural Housing Service

Notice for Request for Proposals for Guaranteed Loans Under the Section 538 Guaranteed Rural Rental Housing Program (GRRHP) for Fiscal Year 2008

AGENCY: Rural Housing Service, USDA.

ACTION: Notice.

SUMMARY: This is a request for proposals for guaranteed loans under the section 538 Guaranteed Rural Rental Housing Program (GRRHP) pursuant to 7 CFR 3565.4 for Fiscal Year (FY) 2008 subject to the availability of funding. FY 2008 funding for the section 538 program is \$129,090,000. Applicants will submit proposals in the form of "RESPONSES." The commitment of program dollars will be made to applicants of selected responses that have fulfilled the necessary requirements for obligation. Expenses incurred in developing applications will be at the applicant's risk. The following paragraphs outline the timeframes, eligibility requirements, lender responsibilities, and the overall response and application processes.

The GRRHP operates under 7 CFR part 3565. The GRRHP Origination and Servicing Handbook (HB-1-3565) is available to provide lenders and the general public with guidance on program administration. HB-1-3565, which contains a copy of 7 CFR part 3565 in Appendix 1, can be found at the Agency's Instructions Web site address <http://www.rurdev.usda.gov/regs/hblist.html#hbw6>.

Eligible lenders are invited to submit responses for the new construction of affordable rural rental housing, the acquisition with rehabilitation of affordable rural rental housing, the revitalization, repair, and transfer (as stipulated in 7 CFR 3560.406) of existing direct section 515 housing (transfer costs are subject to Agency approval and must be an eligible use of loan proceeds as listed in 7 CFR 3565.205), and properties involved in the Agency's multi-family preservation and revitalization program (MPR). Equity payments, as stipulated in 7 CFR 3560.406, in connection with the transfer of existing direct section 515 housing, are an eligible use of loan proceeds. In order to be considered, direct section 515 housing and MPR projects must need repairs and undergo revitalization of a minimum of \$6,500 per unit.

The Agency will review responses submitted by eligible lenders, on the lender's letterhead, and signed by both the prospective borrower and lender. Although a complete application is not required in response to this Notice of request for proposals, eligible lenders may submit a complete application concurrently with the response. However, submitting a complete application will not have an effect on the respondent's score.

DATES: As long as funds remain available, eligible responses to this notice will be accepted and eligible requests will be obligated per this guidance until September 26, 2008, 12 P.M. Eastern Time. Complete applications that are received by the Agency prior to April 25, 2008 will be given priority ranking and scoring. A notice will be placed in the **Federal Register** if all FY 2008 funds are committed prior to September 26, 2008. Selected responses that develop into complete applications and meet all Federal environmental requirements will receive commitments to the extent an appropriation act provides funding for GRRHP for FY 2008 until all funds are expended.

The Agency will select the responses that meet eligibility criteria and invite lenders to submit complete applications to the Agency. Those responses that are selected that subsequently submit complete applications that meet all program requirements and are received prior to or on April 25, 2008, but score less than 25 points, or score 25 points or more, but have a development cost ratio equal to or greater than 70 percent, may be selected for obligation after April 25, 2008, with the highest scoring responses receiving priority subject to

availability of funds. After April 25, 2008, responses that develop into complete applications that meet all program requirements will be selected for further processing regardless of score, subject to the availability of funding.

The USDA Rural Development will prioritize the obligation requests received after April 25, 2008, using the highest score and the procedures outlined as follows. Once a complete application is received and approved by the State Office, an obligation request for 2008 funds will be submitted [via fax] by the State Office to the National Office. Obligation requests submitted to the National Office will be accumulated, but not obligated, throughout the week until the weekly obligation request submission deadline of midnight Eastern Time every Thursday. To the extent that funds remain available, the National Office will obligate the requests accumulated through the weekly request submission deadline of the previous week by the following Tuesday (i.e., requests received from Friday, May 16, 2008, to Thursday, May 22, 2008, will be obligated by Tuesday, May 27, 2008). However, requests received prior to April 25, 2008, that are not eligible for obligation until after April 25, 2008, will be obligated no earlier than Tuesday, April 29, 2008. Funds will be allocated in scoring order, with the highest scoring requests being obligated first, until all funds are exhausted. In the event of a tie, priority will be given to the request for the project that: 1st—has the highest percentage of leveraging (lowest Loan to Cost); 2nd—is in the smaller rural community. Eligible responses to this Notice received before the September 26, 2008, deadline, or before FY 2008 funds are exhausted (whichever occurs first) will be processed to the point of a complete application, and if approved, will be scored in the 2009 funding cycle provided there are no significant program changes.

Eligible lenders mailing a response or application must provide sufficient time to permit delivery to the *Submission Address* on or before the closing deadline date and time. Acceptance by a U.S. Post Office or private mailer does not constitute delivery. Postage due responses and applications will not be accepted.

Submission Address: Eligible lenders will send responses to the contact person in the State Office where the project will be located. The lender will also send a copy of its response (copies of "Lender Certification" letter and "Project Specific Data" sheets only; do not include any application supporting

documentation, i.e., market studies, plans/specs, etc.) to: C.B. Alonso, Senior Loan Specialist, USDA Rural Development Guaranteed Rural Rental Housing Program, Multi-Family Housing Processing Division, U.S. Department of Agriculture, South Agriculture Building, Room 1271, STOP 0781, 1400 Independence Avenue, SW., Washington, DC 20250-0781.

USDA Rural Development State Offices, their addresses, telephone numbers, and person to contact follows: [this information may also be found at http://www.rurdev.usda.gov/recd_map.html]

Note: Telephone numbers listed are not toll-free.

Alabama State Office

Suite 601, Sterling Centre, 4121 Carmichael Road, Montgomery, AL 36106-3683, (334) 279-3455, TDD (334) 279-3495, Vann L. McCloud

Alaska State Office

800 West Evergreen, Suite 201, Palmer, AK 99645, (907) 761-7740, TDD (907) 761-8905, Deborah Davis

Arizona State Office

Phoenix Courthouse and Federal Building, 230 North First Ave., Suite 206, Phoenix, AZ 85003-1706, (602) 280-8768, TDD (602) 280-8706, Carol Torres

Arkansas State Office

700 W. Capitol Ave., Room 3416, Little Rock, AR 72201-3225, (501) 301-3250, TDD (501) 301-3279, Gregory Kemper

California State Office

430 G Street, #4169, Davis, CA 95616-4169, (530) 792-5830, TDD (530) 792-5848, Stephen Nnodim

Colorado State Office

655 Parfet Street, Room E100, Lakewood, CO 80215, (720) 544-2923, TDD (800) 659-2656, Mary Summerfield

Connecticut

Served by Massachusetts State Office

Delaware and Maryland State Office

1221 College Park Drive, Suite 200, Dover, DE 19904, (302) 857-3600, TDD (302) 857-3585, Patricia M. Baker

Florida & Virgin Islands State Office

4440 N.W. 25th Place, Gainesville, FL 32606-6563, (352) 338-3465, TDD (352) 338-3499, Elizabeth M. Whitaker

Georgia State Office

Stephens Federal Building, 355 E. Hancock Avenue, Athens, GA 30601-2768, (706) 546-2164, TDD (706) 546-2034, Wayne Rogers

Hawaii State Office

(Services all Hawaii, American Samoa, Guam, and Western Pacific), Room 311, Federal Building, 154 Waiianuenue Avenue, Hilo, HI 96720, (808) 933-8305, TDD (808) 541-2600, Don Etés

Idaho State Office

Suite A1, 9173 West Barnes Dr., Boise, ID 83709, (208) 378-5630, TDD (208) 378-5644, Roni Atkins

Illinois State Office

2118 West Park Court, Suite A, Champaign, IL 61821-2986, (217) 403-6222, TDD (217) 403-6240, Barry L. Ramsey

Indiana State Office

5975 Lakeside Boulevard, Indianapolis, IN 46278, (317) 290-3100 (ext. 423), TDD (317) 290-3343, Stephen Dye

Iowa State Office

210 Walnut Street, Room 873, Des Moines, IA 50309, (515) 284-4666, TDD (515) 284-4858, Julie Sleeper

Kansas State Office

1303 SW First American Place, Suite 100, Topeka, KS 66604-4040, (785) 271-2718, TDD (785) 271-2767, Tim Rogers

Kentucky State Office

771 Corporate Drive, Suite 200, Lexington, KY 40503, (859) 224-7325, TDD (859) 224-7422, Paul Higgins

Louisiana State Office

3727 Government Street, Alexandria, LA 71302, (318) 473-7962, TDD (318) 473-7655, Yvonne R. Emerson

Maine State Office

967 Illinois Ave., Suite 4, P.O. Box 405, Bangor, ME 04402-0405, (207) 990-9110, TDD (207) 942-7331, Dale D. Holmes

Maryland

Served by Delaware State Office

Massachusetts, Connecticut, & Rhode Island State Office

451 West Street, Amherst, MA 01002, (413) 253-4333, TDD (413) 253-4590, Donald Colburn or Paul Geoffroy

Michigan State Office

3001 Coolidge Road, Suite 200, East Lansing, MI 48823, (517) 324-5192, TDD (517) 337-6795, Ghulam R. Sumbal

Minnesota State Office

375 Jackson Street Building, Suite 410, St. Paul, MN 55101-1853, (651) 602-7804, TDD (651) 602-7830, Tom Osborne

Mississippi State Office

Federal Building, Suite 831, 100 W. Capitol Street, Jackson, MS 39269, (601) 965-4326, TDD (601) 965-5850, Darnella Smith-Murray

Missouri State Office

601 Business Loop 70 West, Parkade Center, Suite 235, Columbia, MO 65203, (573) 876-0990, TDD (573) 876-9480, Anita J. Dunning

Montana State Office

900 Technology Blvd. Suite B, Bozeman, MT 59715, (406) 585-2565, TDD (406) 585-2562, Deborah Chorlton

Nebraska State Office

Federal Building, Room 152, 100 Centennial Mall N, Lincoln, NE 68508, (402) 437-5594, TDD (402) 437-5093, Byron L. Fischer

Nevada State Office

1390 South Curry Street, Carson City, NV 89703-9910, (775) 887-1222 (ext. 25), TDD (775) 885-0633, William Brewer

New Hampshire State Office

Concord Center, Suite 218, Box 317, 10 Ferry Street, Concord, NH 03301-5004, (603) 223-6046, TDD (603) 229-0536, Robert McCarthy

New Jersey State Office

5th Floor North Suite 500, 8000 Midlantic Dr., Mt. Laurel, NJ 08054, (856) 787-7740, TDD (856) 787-7730, George Hyatt, Jr.

New Mexico State Office

6200 Jefferson St., NE, Room 255, Albuquerque, NM 87109, (505) 761-4944, TDD (505) 761-4938, Art Garcia

New York State Office

The Galleries of Syracuse, 441 S. Salina Street, Suite 357 5th Floor, Syracuse, NY 13202, (315) 477-6419, TDD (315) 477-6447, George N. Von Pless

North Carolina State Office

4405 Bland Road, Suite 260, Raleigh, NC 27609, (919) 873-2063, TDD (919) 873-2003, William Hobbs

North Dakota State Office

Federal Building, Room 208, 220 East Rosser, PO Box 1737, Bismarck, ND 58502, (701) 530-2049, TDD (701) 530-2113, Donald L. Warren

Ohio State Office

Federal Building, Room 507, 200 North High Street, Columbus, OH 43215-2477, (614) 255-2418, TDD (614) 255-2554, Melodie Taylor-Ward

Oklahoma State Office

100 USDA, Suite 108, Stillwater, OK 74074-2654, (405) 742-1070, TDD (405) 742-1007, Tommy Earls

Oregon State Office

101 SW Main, Suite 1410, Portland, OR 97204-3222, (503) 414-3353, TDD (503) 414-3387, Rod Hansen

Pennsylvania State Office

One Credit Union Place, Suite 330, Harrisburg, PA 17110-2996, (717) 237-2281, TDD (717) 237-2261, Frank Wetherhold

Puerto Rico State Office

654 Munoz Rivera Avenue, IBM Plaza, Suite 601, Hato Rey, PR 00918, (787) 766-5095 (ext. 249), TDD (787) 766-5332, Pedro Gomez or Lourdes Colon

Rhode Island

Served by Massachusetts State Office, South Carolina State Office, Strom Thurmond Federal Building, 1835 Assembly Street, Room 1007, Columbia, SC 29201, (803) 253-3432, TDD (803) 765-5697, Larry D. Floyd

South Dakota State Office

Federal Building, Room 210, 200 Fourth Street, SW, Huron, SD 57350, (605) 352-1132, TDD (605) 352-1147, Roger Hazuka or Pam Reilly

Tennessee State Office

Suite 300, 3322 West End Avenue, Nashville, TN 37203-1084, (615) 783-1375, TDD (615) 783-1397, Don Harris

Texas State Office

Federal Building, Suite 102, 101 South Main, Temple, TX 76501, (254) 742-9758, TDD (254) 742-9712, Leon Carey or Michael Canales

Utah State Office

Wallace F. Bennett Federal Building, 125 S. State Street, Room 4311, Salt Lake City, UT 84147-0350, (801) 524-4325, TDD (801) 524-3309, David E. Brown

Vermont State Office

City Center, 3rd Floor, 89 Main Street, Montpelier, VT 05602, (802) 828-6026, TDD (802) 223-6365, Heidi Setien

Virgin Islands

Served by Florida State Office

Virginia State Office

Culpeper Building, Suite 238, 1606 Santa Rosa Road, Richmond, VA 23229, (804) 287-1596, TDD (804) 287-1753, CJ Michels

Washington State Office

1835 Black Lake Blvd., Suite B, Olympia,
WA 98512, (360) 704-7730, TDD (360)
704-7760, Robert Lund

Western Pacific Territories
Served by Hawaii State Office

West Virginia State Office
Federal Building, 75 High Street, Room
320, Morgantown, WV 26505-7500,
(304) 284-4872, TDD (304) 284-4836,
Dianne Crysler

Wisconsin State Office
4949 Kirschling Court, Stevens Point, WI
54481, (715) 345-7615 (ext. 151), TDD
(715) 345-7614, Peter Kohnen

Wyoming State Office
PO Box 11005, Casper, WY 82602, (307)
233-6715, TDD (307) 233-6733, Alan
Brooks

FOR FURTHER INFORMATION CONTACT: C.B. Alonso, Senior Loan Specialist, USDA Rural Development Guaranteed Rural Rental Housing Program, Multi-Family Housing Processing Division, U.S. Department of Agriculture, South Agriculture Building, Room 1271, STOP 0781, 1400 Independence Avenue, SW., Washington, DC 20250-0781. E-mail: cb.alonso@wdc.usda.gov. Telephone: (202) 720-1624. 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.

Eligibility of Prior Year Selected Notice of Funding Availability Responses: FY 2007 NOFA response selections that did not develop into complete applications within the time constraints stipulated by the corresponding State Office have been cancelled. A new response for the project may be submitted subject to the conditions of this Notice.

FY 2007 NOFA responses that were selected by the Agency, and a complete application (including all Federal environmental documents required by 7 CFR part 1940, subpart G, a Form RD 3565-1, and the \$2,500 application fee) was submitted by the lender within 90 days from the date of notification of response selection (unless an extension was granted by the State office), will be eligible for FY 2008 program dollars and will compete for available FY 2008 funds without having to complete a FY 2008 response.

General Program Information

Program Purpose: The purpose of the GRRHP is to increase the supply of affordable rural rental housing, through the use of loan guarantees that encourage partnerships between the Agency, private lenders, and public agencies.

Responses Must be Submitted by: The Agency will only accept responses from GRRHP eligible or approved lenders as described in 7 CFR 3565.102 and 3565.103 respectively.

Qualifying Properties: Qualifying properties include new construction for multi-family housing units, the acquisition of existing structures with a minimum per unit rehabilitation expenditure requirement in accordance with 7 CFR 3565.252, the revitalization, repair and transfer (as stipulated in 7 CFR 3560.406) of existing direct section 515 housing (transfer costs are subject to Agency approval and must be an eligible use of loan proceeds as listed in 7 CFR 3565.205) and properties involved in the Agency's MPR program. Equity payment, as stipulated 7 CFR 3560.406, in the transfer of existing direct section 515 housing, is an eligible use of loan proceeds. In order to be considered, direct section 515 housing projects and MPR properties must need repairs and undergo revitalization of a minimum of \$6,500 per unit.

Eligible Financing Sources: Any form of Federal, state, and conventional sources of financing can be used in conjunction with the loan guarantee, including Home Investment Partnership Program (HOME) grant funds, tax exempt bonds, and low income housing tax credits.

Maximum Guarantee: The Agency can guarantee the "permanent" loan. The Agency can only guarantee construction advances for the construction of the property if a guarantee for the permanent loan is requested for the same property. The Agency cannot, however, guarantee only the "construction" advances for the construction of a property.

The maximum guarantee for a permanent loan will be 90 percent of the unpaid principal and interest up to default and accrued interest 90 calendar days from the date the liquidation plan is approved by the Agency, as defined in 7 CFR 3565.452. Penalties incurred as a result of default are not covered by the guarantee. The Agency may provide a lesser guarantee based upon its evaluation of the credit quality of the loan. The Agency liability under any guarantee will decrease or increase, in proportion to any decrease or increase in the amount of the unpaid portion of the loan, up to the maximum amount specified in the Loan Note Guarantee.

The maximum guarantee of construction advances will not at any time exceed the lesser of 90 percent of the amount of principal and interest up to default advanced for eligible uses of loan proceeds or 90 percent of the original principal amount and interest up to default of the loan. Penalties incurred as a result of default are not covered by the guarantee. The Agency may provide a lesser guarantee based

upon its evaluation of the credit quality of the loan.

Reimbursement of Losses: Any losses will be split on a pro-rata basis between the lender and the Agency from the first dollar lost.

Interest Rate: The Agency will accept the best rate negotiated between the lender and prospective borrower. The lender is not required to provide the interest rate in the response. When applying for interest credit, the lender must provide the basis points over the Long Term Monthly Applicable Federal Rate that it will use to calculate the loan note's interest rate. The interest rate must be fixed over the term of the loan. In case the Agency also guarantees construction advances, the interest rate must be fixed (i.e., the same during construction as it is for permanent financing) for the entire term of the loan.

Interest Credit: For at least 20 percent of the loans made during each fiscal year, the Agency will provide assistance in the form of interest credit, to the extent necessary to reduce the agreed-upon rate of interest to the Long Term Monthly AFR as such term is used in section 42(I)(2)(D) of the Internal Revenue Code of 1986, 26 U.S.C. 7805, Section 1.42-1T. The interest credit will be paid in accordance with HB-1-3565 4.10 D. If 20 percent of the loans have not received interest credit by April 25, 2008, then the Agency will award interest credit to those loans that initially requested interest credit and have the highest interest credit priority score until at least 20 percent of the loans have received interest credit. Requests for interest credit must be made in the response.

Lenders are not permitted to make requests for interest credit after the selection process has taken place. When interest credit assistance is requested, lenders must state in the response the maximum basis points above the Long Term Monthly AFR that will be used to calculate the interest rate. Priority points will be awarded to only those responses submitting proposed interest rates equal to or less than 250 basis points above the Long Term Monthly AFR. Any response submitted that exceeds 250 basis points above the Long Term Monthly AFR will receive a deduction of 20 points from its Priority Score (refer to "Scoring the Priority Criteria for Selection of Projects" section of this Notice). A total of 30 points will be deducted from the Priority Score of any response submitted that is 300 basis points or more above the Long Term Monthly AFR.

Due to limited funding, and in order to distribute interest credit assistance as

broadly as possible and minimize program costs, the Agency will limit the interest credit to \$1.5 million per loan. For example, if an eligible request were made for interest credit on a loan of \$2.5 million, up to \$1.5 million of the loan would receive interest credit. Interest credit is only available for the permanent loan (not construction loans). Lenders with projects that are viable with or without interest credit are encouraged to submit a response reflecting financial and market feasibility under both funding options. Responses requesting consideration under both options will not affect interest credit selection. Due to limited interest credit funds and the responsibility of USDA Rural Development to target and give priority to rural areas most in need, responses requesting interest credit must score a minimum of 55 points under the criteria established in this Notice.

Surcharges for Guarantee of Construction Advances: There is no surcharge for the guarantee of construction advances for FY 2008.

Program Fees for FY 2008: As a condition of receiving a loan guarantee, the Agency will charge the following guarantee fees to the lender.

(1) Initial guarantee fee. The Agency will charge an initial guarantee fee equal to one percent of the guaranteed loan amount. For purposes of calculating this fee, the guaranteed loan amount is the product of the percentage of the guarantee times the initial principal amount of the guaranteed loan.

(2) Annual guarantee fee. An annual guarantee fee of at least 50 basis points (one-half percent) of the outstanding principal amount of the loan as of December 31 will be charged each year or portion of a year that the guarantee is in effect.

(3) There is a non-refundable application fee of \$2,500 when the application is submitted.

(4) There is a flat fee of \$500 when a lender requests USDA Rural Development to extend the term of a guarantee commitment.

(5) There is a flat fee of \$500 when a lender requests USDA Rural Development to reopen an application when a commitment has expired.

(6) There is a flat fee of \$1,250 when a lender requests USDA Rural Development to approve the transfer of property and assumption of the loan to an eligible prospective borrower.

(7) There is no lender application fee for lender approval in FY 2008.

Eligible Lenders: An eligible lender for the section 538 GRRHP as required by 7 CFR 3565.102 must be a licensed business entity or Housing Finance

Agency (HFA) in good standing in the state or states where it conducts business. Lender eligibility requirements are contained in 7 CFR 3565.102. Please review 7 CFR 3565.102 for a complete list of all of the criteria. Below is a list of some of the eligible lender criteria under 7 CFR 3565.102:

(1) Licensed business entity that meets the qualifications and has the approval of the Secretary of Housing and Urban Development (HUD) to make multi-family housing loans that are insured under the National Housing Act. A complete list of HUD approved lenders can be found on the HUD Web site at <http://www.hud.gov>.

(2) A licensed business entity that meets the qualifications and has the approval of the Ginnie Mae or Freddie Mac or Fannie Mae corporations to make multi-family housing loans that are sold to the same corporations. A complete list of Freddie Mac approved lenders can be found in Freddie Mac's Web site at <http://www.freddiemac.com>. Fannie Mae approved lenders are found at <http://www.fanniemae.com>. For a list of Ginnie Mae issuers, contact Ginnie Mae at <http://www.ginniemae.gov>.

(3) A State or local HFA with a top-tier rating from Moody's or Standard & Poors, or member of the Federal Home Loan Bank system, and the demonstrated ability to underwrite, originate, process, close, service, manage, and dispose of multi-family housing loans in a prudent manner.

(4) Be a GRRHP approved lender, defined as an entity with a current executed multi-family housing Lender's Agreement with USDA Rural Development.

(5) Lenders that can demonstrate the capacity to underwrite, originate, process, close, service, manage, and dispose of multi-family housing loans in a prudent manner. In order to be approved the lender will have to have an acceptable level of financial soundness as determined by a lender rating service. The submission of materials demonstrating capacity will be required if the lender's response is selected. Lenders who are otherwise ineligible may become eligible if they maintain a correspondent relationship with an eligible lender that does have the capacity to underwrite, originate, process, close, service, manage, and dispose of multi-family housing loans in a prudent manner. In this case, the eligible lender must submit the response and application on company letterhead. All contractual and legal documentation will be signed between USDA Rural Development and the lender that submitted the response and application.

GRRHP Lender Approval Application: Lenders whose responses are selected will be notified by the USDA Rural Development to submit a request for GRRHP lender approval application within 30 days of notification. Lenders who request GRRHP approval must meet the standards in the 7 CFR 3565.102 and 103. Lenders that have received GRRHP lender approval in the past and are in good standing do not need to reapply for GRRHP lender approval.

Submission of Documentation for GRRHP Lender Approval: All lenders that have not yet received GRRHP lender approval must submit a complete lender application to: Director, Multi-Family Housing Processing Division, Rural Housing Service, U.S. Department of Agriculture, Room 1263, STOP 0781, 1400 Independence Avenue, SW., Washington, DC 20250-0781. Lender applications must be identified as "Section 538 Guaranteed Rural Rental Housing Program" on the envelope.

As the Section 538 program does not have a formal application form, a complete application consists of a cover letter requesting GRRHP lender approval and the following documentation:

(1) Request for GRRHP lender approval on the lender's letterhead;

(2) Lenders who are HUD, Ginnie Mae, Freddie Mac or Fannie Mae multi-family approved lenders are required to show evidence of this status, such as a copy of a letter designating the distinction;

(3) The lender's Loan Origination, Loan Servicing, and Portfolio Management Handbooks. These handbooks should detail the lender's policies and procedures on loan origination through termination for multi-family loans;

(4) Portfolio performance data;

(5) Copies of standard documents that will be used in processing GRRHP loans;

(6) Resumes and qualifications of key personnel that will be involved in the GRRHP;

(7) Identification of standards and processes that deviate from those outlined in the GRRHP Origination and Servicing Handbook (HB-1-3565) found at <http://www.rurdev.usda.gov/regs/hblist.html#hbw6>.

(8) A copy of the most recent audited financial statements;

(9) Lender specific information including: (a) Legal name and address, (b) list of principal officers and their responsibilities, (c) certification that the officers and principals of the lender have not been debarred or suspended from Federal programs, (d) Form AD

1047, (e) certification that the lender is not in default or delinquent on any Federal debt or loan, or possesses an outstanding finding of deficiency in a Federal housing program, and (f) certification of the lender's credit rating; and

(10) Documentation on bonding and insurance.

Additional Construction Lender Requirements

The Agency can guarantee the "permanent" loan. The Agency can only guarantee construction advances for the construction of the property if a guarantee for the permanent loan is requested for the same property. The Agency cannot, however, guarantee only the "construction" advances for the construction of a property.

A lender making a construction loan must demonstrate an ability to originate and service construction loans, in addition to meeting the other requirements of 7 CFR part 3565, subpart C. A lender who originates and services construction/permanent loans must agree to manage the construction

and draw activities in the manner described in the Chapter 5 of HB-1-3565. Lenders must meet either the basic or the demonstrated eligibility test in paragraphs 2.4 and 2.5 of HB-1-3565 and the lender approval requirements set forth in paragraph 2.6 of HB-1-3565. Lenders must clearly identify policies and processes for multi-family construction lending. Lenders must also provide a summary of their multi-family construction lending activity in the same form as specified in paragraph 2.5 of HB-1-3565. The Agency may, at its discretion, consider other types of construction loans—such as those for commercial development—as a substitute for multi-family construction experience.

Lender Responsibilities: Lenders will be responsible for the full range of loan origination, underwriting, management, servicing, compliance issues, and property disposition activities associated with their projects. The lender will be expected to provide guidance to the prospective borrower on the Agency requirements during the application phase. Once the guarantee is

issued, the lender is expected to service each loan it underwrites or contract these services to another capable entity.

Discussion of Notice Responses

Content of Notice Responses: All responses require lender information and project specific data. Incomplete responses will not be considered for funding. Lenders will be notified of incomplete responses. Complete responses are to include a signed cover letter from the lender on the lender's letterhead and the following information:

(1) *Lender certification*—The lender must certify that the lender will make a loan to the prospective borrower for the proposed project, under specified terms and conditions subject to the issuance of the GRRHP guarantee. Lender certification must be on the lender's letterhead and signed by both the lender and the prospective borrower.

(2) *Project specific data*—The lender must submit the project specific data below on the lender's letterhead, signed by both the lender and the prospective borrower.

Lender Name	Insert the lender's name.
Lender Tax ID #	Insert lender's tax ID #.
Lender Contact Name	Name of the lender contact for loan.
Mailing Address	Lender's complete mailing address.
Phone #	Phone # for lender contact.
Fax #	Insert lender's fax #.
E-mail Address	Insert lender contact e-mail address.
Borrower Name and Organization Type	State whether borrower is a Limited Partnership, Corporation, Indian Tribe, etc.
Equal Opportunity Survey	Optional Completion
Tax Classification Type	State whether borrower is for profit, not for profit, etc.
Borrower Tax ID #	Insert borrower's tax ID #.
Borrower DUNS #	Insert DUNS #.
Borrower Address, including County	Insert borrower's address and county.
Borrower Phone #	Insert borrower's phone #.

Principal or Key Member for the Borrower	Insert name and title.
Borrower Information and Statement of Housing Development Experience	Attach relevant information.
New Construction, Acquisition With Rehabilitation, or the Revitalization, Repair, and Transfer (as stipulated in 7 CFR 3560.406) of Existing Direct Section 515 Housing or MPR	State whether the project is new construction or acquisition with rehabilitation. Transfer costs, including equity payments, are subject to Agency approval and must be an eligible use of loan proceeds listed in 7 CFR 3565.205.
Project Location Town or City	Town or city in which the project is located.
Project County	County in which the project is located.
Project State	State in which the project is located.
Project Zip Code	Insert zip code.
Project Congressional District	Congressional District for project location.
Project Name	Insert project name.
Project Type	Family, senior (all residents 55 years or older), or mixed.
Property Description and Proposed Development Schedule	Provide as an attachment.
Total Project Development Cost	Enter amount for total project.
# of Units	Insert the # of units in the project.
Ratio of 3–5 bedroom units to total units	Insert percentage of 3–5 bedroom units to total units.
Cost Per Unit	Total development cost divided by # of units.
Rent	Proposed rent structure.
Median Income for Community	Provide median income for the community.
Evidence of Site Control	Attach relevant information.
Description of Any Environmental Issues	Attach relevant information.
Loan Amount	Insert the loan amount.
Interest Credit (IC)	Is interest credit requested for this loan? (Yes or No)
Basis Points over the Long Term Monthly Applicable Federal Rate	Lenders seeking interest credit must provide the maximum basis points above the Long Term Monthly AFR that will be used to calculate the interest rate. Priority points will only be given for basis points equal to or less than 250 above the Long Term Monthly AFR.
If Above Is Yes, Should Proposal Be Considered Under Non-Interest Credit Selection If Scoring Does Not Meet the Minimum Point Threshold of 55 Points for an Interest Credit Award?	If Yes, proposal must show financial feasibility for Non-IC consideration.

Borrower's Proposed Equity	Insert amount.
Tax Credits	Have tax credits been awarded? If tax credits were awarded, submit a copy of the award notice/evidence of award with your response. If not, when do you anticipate an award will be made (announced)? What is the [estimated] value of the tax credits?
Other Sources of Funds	List all funding sources other than tax credits and amounts for each source.
Loan to Total Development Cost	Guaranteed loan divided by the total development costs of project.
Debt Coverage Ratio	Net Operating Income divided by debt service payments.
Percentage of Guarantee	Percentage guarantee requested.
Collateral	Attach relevant information.
Empowerment Zone (EZ) or Enterprise Community (EC), Colonia, Tribal Lands, or State's Consolidated Plan or State Needs Assessment	Yes or No. Is the project in a recognized EZ or EC, Colonia, on an Indian Reservation, or in a place identified in the State's Consolidated Plan or State Needs Assessment as a high need community for multi-family housing?
Population	Provide the population of the county, city, or town where the project is or will be located.
Is a Guarantee for Construction Being Requested?	State yes or no. The Agency can guarantee the construction advances of the property if the guarantee for the permanent loan is requested for the same property. The Agency will not, however, guarantee only the "construction" of the property.
Loan Term	Minimum 25-year term. Maximum 40-year term (includes construction period). May amortize up to 40 years. Balloon mortgages permitted after the 25th year.

Scoring of Priority Criteria for Selection of Projects: All 2008 responses will be scored based on the criteria set forth below to establish their priority for obligation of funds. Per 7 CFR 3565.5 (b), priority will be given to projects: In smaller rural communities, in the most needy communities having the highest percentage of leveraging, having the lowest interest rate, having the highest ratio of 3–5 bedroom units to total units, or located in Empowerment Zones/ Enterprise Communities or on tribal lands. In addition, the Agency may, at its sole discretion, set aside assistance for or rank projects that meet important program goals. Additional points will be awarded to responses for the revitalization, repair, and transfers of existing direct Section 515 housing.

Prior to April 25, 2008, projects with an overall score of 25 points or more and a loan to development cost ratio less than 70 percent will be processed

and, when ready, obligated on a first-come-first-serve basis, provided funds are available. Projects that score less than 25 points, and projects that score 25 points or more and do not have a loan to development cost ratio less than 70 percent, may be processed up to the point of obligation, but will not be obligated until after April 25, 2008. After April 25, 2008, the Agency will select the highest scoring proposals using the procedure outlined in the **DATES** section of this Notice.

All projects that score 55 points or more on the seven priority criteria, and request and demonstrate a need for an interest credit subsidy, will receive interest credit awards, subject to the availability of funding.

The seven priority criteria for projects are listed below.

Priority 1—Projects located in eligible rural communities with the lowest

populations will receive the highest points.

Population size	Points
0–10,000 people	15
10,001–15,000 people	10
15,001–20,000 people	5

Priority 2—The most needy communities as determined by the median income from the most recent census data will receive points. The Agency will allocate points to projects located in communities having the lowest median income. Points for median income will be awarded as follows:

Median income (dollars)	Points
Less than \$45,000	20
\$45,000—less than \$55,000	15
\$55,000—less than \$65,000	10
\$65,000—less than \$75,000	5

Median income (dollars)	Points
\$75,000 or more	0

Priority 3—Projects that demonstrate partnering and leveraging in order to develop the maximum number of units and promote partnerships with state and local communities will also receive points. Points will be awarded as follows:

Loan to total development cost ratio (percentage %)	Points
90–100	0
Less than 90–70	15
Less than 70–50	20
Less than 50	30

Priority 4—The development of projects on Tribal Lands, or in an Empowerment Zone or Enterprise Community will receive points. The USDA Rural Development will attribute 20 points to projects that are developed in any of the locations described in this priority. The development of projects in a Colonia or in a place identified in the State’s Consolidated Plan or State Needs Assessment as a high need community for multi-family housing will receive points. The USDA Rural Development will attribute 20 points to projects that are developed in any of the locations described in this priority.

Priority 5—The USDA Rural Development will award points to projects with the highest ratio of 3–5 bedroom units to total units as follows:

Ratio of 3–5 bedroom units to total units	Points
More than 50%	6
21%–50%	5
Less than 21%—more than 0%	1

Priority 6—USDA Rural Development will award points for basis points above the long term monthly AFR used to calculate the interest rate. The score for basis points is as follows:

Basis points	Points
300 or more basis points	–30
251 to 299 basis points	–20
200 to 250 basis points	10
100 to 199 basis points	15
0 to 99 basis points	20

Priority 7—Notice responses for the revitalization, repair, and transfer (as stipulated in 7 CFR 3560.406) of existing direct section 515 housing and properties involved in the Agency’s MPR program (transfer costs, including equity payments, are subject to Agency approval and must be an eligible use of

loan proceeds listed in 7 CFR 3565.205) will receive an additional 30 points.

Notifications: Responses will be reviewed for completeness and eligibility. The USDA Rural Development will notify those lenders whose responses are selected via letter. The USDA Rural Development will request lenders without GRRHP lender approval to apply for GRRHP lender approval within 30 days upon receipt of notification of selection. For information regarding GRRHP lender approval, please refer to the section entitled “*Submission of Documentation for GRRHP Lender Approval*” in this Notice.

Lenders will also be invited to submit a complete application and the required application fee of \$2,500 to the USDA Rural Development State Office where the project is located.

Submission of GRRHP Applications: Notification letters will instruct lenders to contact the USDA Rural Development State Office immediately following notification of selection to schedule required agency reviews.

USDA Rural Development State Office staff will work with lenders in the development of an application package. In response to the Notice, lenders must submit a response to the office address identified in the Notice for the scoring and ranking of a proposed GRRHP project. The lender must provide the requested information concerning the project, to establish the purpose of the proposed project, its location, and how it meets the established priorities for funding. The Agency will determine the highest ranked responses based on priority criteria and a threshold score.

Notice responses will at least include the following [but the Agency, at its sole discretion, may request additional information]:

(1) *The Project*

(a) A brief description of the proposed location of the project, including town, county, state, and congressional district.

(b) A description of the property and improvements, including lot size, number of units, building type, type of construction, etc., including preliminary drawings, if available.

(c) The proposed development schedule.

(d) Total project development cost.

(e) The proposed rent structure and area median income (HUD published area median incomes can be found online at <http://www.huduser.org>).

(f) Evidence of site control by the proposed borrower or a purchase option.

(g) Description of any environmental issues that may affect the project.

(h) Amount of loan to be guaranteed.

(i) Type of project (e.g., elderly or family).

(2) *The Proposed Financing*

(a) Proposed loan amount and the proposed borrower’s equity.

(b) Proposed use of interest credit—If the lender proposes to use interest credit, this section should include the maximum basis points the lender will charge the borrower for the project. The interest rate may not be lower than the published Long Term Monthly AFR at the closing of the lender’s loan. Selection and scoring criteria that the project must meet to receive interest credit will be published in the Notice.

(c) Estimated development budget (total and cost/unit) and the proposed sources and uses of funds. This information should include all proposed financing sources—the amount, type, rates and terms of loans, tax credits, or grant funds. Letters of application and commitment letters should be included, if available.

(d) Estimated loan-to-development cost ratio for the guaranteed loan.

(e) Proposed Agency guarantee percentage for guaranteed loan (under no condition can the percentage exceed 90 percent of the loan amount).

(f) Collateral—all security, in addition to the real property, proposed to secure the loan.

(3) *The Proposed Borrower*

(a) The name of the borrower and the type of ownership entity. List the general partners if a limited partnership, officers if a corporation or members of a Limited Liability Corporation.

(b) Borrower’s contact name, mailing address, phone and fax numbers, and e-mail address.

(c) Certification that the borrower or principals of the ownership are not barred from participating in Federal housing programs and are not delinquent on any Federal debt.

(d) Borrower’s unaudited or audited financial statements.

(e) Statement of borrower’s housing development experience.

(4) *Lender Eligibility and Approval Status*

Evidence that the lender is either an approved lender for the purposes of the GRRHP or that the lender is eligible to apply for approved lender status. The lender’s application for approved lender status can be submitted with the response but must be submitted to the National Office within 45 calendar days of the lender’s receipt of the “Notice to Proceed With Application Processing” letter.

(5) Competitive Criteria

Information that shows how the proposal is responsive to the selection criteria specified in the Notice.

(6) Lender Certification

A commitment letter signed by the lender, on the lender's letterhead, indicating that the lender will make a loan to the borrower for the proposed project, under specified terms and conditions subject only to the issuance of a guarantee by the Agency.

The deadline for the submission of a complete application and application fee is 90 days from the date of notification of response selection. If the application and fee are not received by the appropriate State Office within 90 days from the date of notification, the selection is subject to cancellation, thereby allowing another response that is ready to proceed with processing to be selected. The State Office has the ability to extend this 90 day deadline for receipt of an application only for good cause.

Obligation of Program Funds: The Agency will only obligate funds to projects that meet the requirements for obligation, including having undergone a satisfactory environmental review in accordance with the National Environmental Protection Act (NEPA) and having submitted the \$2,500 application fee and completed Form RD 3565-1 for the selected project.

Conditional Commitment: Once required documents for obligation and the application fee are received and all NEPA requirements have been met, the USDA Rural Development State Office will issue a conditional commitment, which stipulates the conditions that must be fulfilled before the issuance of

a guarantee, in accordance with 7 CFR 3565.303.

Issuance of Guarantee: The USDA Rural Development Office will issue a guarantee to the lender for a project in accordance with 7 CFR 3565.303. No guarantee can be issued without a complete application, review of appropriate certifications, satisfactory assessment of the appropriate level of environmental review, and the completion of any conditional requirements.

Non-Discrimination Statement

USDA prohibits discrimination in all its programs and activities on the basis of race, color, national origin, age, disability, and where applicable, sex, marital status, religion, sexual orientation, genetic information, political beliefs, reprisal, or because all or part of an individual's income is derived from any public assistance program. (Not all prohibited bases apply to all programs.) Persons with disabilities who require alternative means for communication of program information (Braille, large print, audiotape, etc.) should contact USDA's TARGET Center at (202) 720-2600 (voice and TDD). To file a complaint of discrimination, write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, SW., Washington, DC 20250-9410, or call (800) 795-3272 (voice), or (202) 720-6382 (TDD). "USDA is an equal opportunity provider, employer, and lender."

Dated: January 29, 2008.

James C. Alsop,
Acting Administrator, Rural Housing Service.
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DEPARTMENT OF COMMERCE

International Trade Administration

Antidumping or Countervailing Duty Order, Finding, or Suspended Investigation; Opportunity To Request Administrative Review

AGENCY: Import Administration, International Trade Administration, Department of Commerce.

FOR FURTHER INFORMATION CONTACT: Sheila E. Forbes, Office of AD/CVD Operations, Customs Unit, Import Administration, International Trade Administration, U.S. Department of Commerce, 14th Street and Constitution Avenue, NW., Washington, DC 20230, telephone: (202) 482-4697.

Background

Each year during the anniversary month of the publication of an antidumping or countervailing duty order, finding, or suspension of investigation, an interested party, as defined in section 771(9) of the Tariff Act of 1930, as amended (the Act), may request, in accordance with section 351.213 (2004) of the Department of Commerce (the Department) Regulations, that the Department conduct an administrative review of that antidumping or countervailing duty order, finding, or suspended investigation.

Opportunity to Request a Review: Not later than the last day of February 2008,¹ interested parties may request administrative review of the following orders, findings, or suspended investigations, with anniversary dates in February for the following periods:

	Period
Antidumping Duty Proceedings	
BRAZIL:	
Stainless Steel Bar, A-351-825	2/1/07-1/31/08
Frozen Warmwater Shrimp, A-351-838	2/1/07-1/31/08
ECUADOR: Frozen Warmwater Shrimp, A-331-802	2/1/07-8/14/07
FRANCE: Uranium, A-427-818	2/1/07-1/31/08
INDIA:	
Certain Cut-to-Length Carbon-Quality Steel Plate, A-533-817	2/1/07-1/31/08
Forged Stainless Steel Flanges, A-533-809	2/1/07-1/31/08
Frozen Warmwater Shrimp, A-533-840	2/1/07-1/31/08
Stainless Steel Bar, A-533-810	2/1/07-1/31/08
Certain Preserved Mushrooms, A-533-813	2/1/07-1/31/08
INDONESIA:	
Certain Cut-to-Length Carbon-Quality Steel Plate, A-560-805	2/1/07-1/31/08
Certain Preserved Mushrooms, A-560-802	2/1/07-1/31/08
ITALY:	
Certain Cut-to-Length Carbon-Quality Steel Plate, A-475-826	2/1/07-1/31/08
Stainless Steel Butt-Weld Pipe Fittings, A-475-828	2/1/07-1/31/08

¹ Or the next business day, if the deadline falls on a weekend, federal holiday or any other day when the Department is closed.