

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

[Docket No. FR-5614-N-01]

**Mortgage and Loan Insurance Programs Under the National Housing Act—Debenture Interest Rates**

**AGENCY:** Office of the Assistant Secretary for Housing—Federal Housing Commissioner, HUD.

**ACTION:** Notice.

**SUMMARY:** This notice announces changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration (FHA) under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under section 221(g)(4) of the Act during the 6-month period beginning January 1, 2012, is 1<sup>7</sup>/<sub>8</sub> percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning January 1, 2012, is 2<sup>7</sup>/<sub>8</sub> percent. However, as a result of an amendment to section 224 of the Act, if an insurance claim relating to a mortgage insured under sections 203 or 234 of the Act and endorsed for insurance after January 23, 2004, is paid in cash, the debenture interest rate for purposes of calculating a claim shall be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.

**FOR FURTHER INFORMATION CONTACT:** Yong Sun, Department of Housing and Urban Development, 451 Seventh Street SW., Room 5148, Washington, DC 20410-8000; telephone (202) 402-4778 (this is not a toll-free number). Individuals with speech or hearing impairments may access this number through TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** Section 224 of the National Housing Act (12 U.S.C. 1715o) provides that debentures issued under the Act with respect to an insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4) of the Act) will bear interest at the rate in effect on the date the

commitment to insure the loan or mortgage was issued, or the date the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. This provision is implemented in HUD's regulations at 24 CFR 203.405, 203.479, 207.259(e)(6), and 220.830. These regulatory provisions state that the applicable rates of interest will be published twice each year as a notice in the **Federal Register**.

Section 224 further provides that the interest rate on these debentures will be set from time to time by the Secretary of HUD, with the approval of the Secretary of the Treasury, in an amount not in excess of the annual interest rate determined by the Secretary of the Treasury pursuant to a statutory formula based on the average yield of all outstanding marketable Treasury obligations of maturities of 15 or more years.

The Secretary of the Treasury has determined, in accordance with the provisions of section 224, that (1) the statutory maximum interest rate for the period beginning January 1, 2012, is 2<sup>7</sup>/<sub>8</sub> percent; and (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at 2<sup>7</sup>/<sub>8</sub> percent for the 6-month period beginning January 1, 2012. This interest rate will be the rate borne by debentures issued with respect to any insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4)) with insurance commitment or endorsement date (as applicable) within the first 6 months of 2012.

For convenience of reference, HUD is publishing the following chart of debenture interest rates applicable to mortgages committed or endorsed since January 1, 1980:

Effective interest rate	on or after	prior to
9 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 1980	July 1, 1980.
9 <sup>7</sup> / <sub>8</sub> .....	July 1, 1980	Jan. 1, 1981.
11 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1981	July 1, 1981.
12 <sup>7</sup> / <sub>8</sub> .....	July 1, 1981	Jan. 1, 1982.
12 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1982	Jan. 1, 1983.
10 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 1983	July 1, 1983.
10 <sup>3</sup> / <sub>8</sub> .....	July 1, 1983	Jan. 1, 1984.
11 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 1984	July 1, 1984.
13 <sup>3</sup> / <sub>8</sub> .....	July 1, 1984	Jan. 1, 1985.
11 <sup>5</sup> / <sub>8</sub> .....	Jan. 1, 1985	July 1, 1985.
11 <sup>1</sup> / <sub>8</sub> .....	July 1, 1985	Jan. 1, 1986.
10 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 1986	July 1, 1986.
8 <sup>1</sup> / <sub>4</sub> .....	July 1, 1986	Jan. 1, 1987.
8 .....	Jan. 1, 1987	July 1, 1987.
9 .....	July 1, 1987	Jan. 1, 1988.
9 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 1988	July 1, 1988.
9 <sup>3</sup> / <sub>8</sub> .....	July 1, 1988	Jan. 1, 1989.
9 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 1989	July 1, 1989.
9 .....	July 1, 1989	Jan. 1, 1990.
8 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 1990	July 1, 1990.
9 .....	July 1, 1990	Jan. 1, 1991.

Effective interest rate	on or after	prior to
8 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1991	July 1, 1991.
8 <sup>1</sup> / <sub>2</sub> .....	July 1, 1991	Jan. 1, 1992.
8 .....	Jan. 1, 1992	July 1, 1992.
8 .....	July 1, 1992	Jan. 1, 1993.
7 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1993	July 1, 1993.
7 .....	July 1, 1993	Jan. 1, 1994.
6 <sup>5</sup> / <sub>8</sub> .....	Jan. 1, 1994	July 1, 1994.
7 <sup>3</sup> / <sub>4</sub> .....	July 1, 1994	Jan. 1, 1995.
8 <sup>3</sup> / <sub>8</sub> .....	Jan. 1, 1995	July 1, 1995.
7 <sup>1</sup> / <sub>4</sub> .....	July 1, 1995	Jan. 1, 1996.
6 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 1996	July 1, 1996.
7 <sup>1</sup> / <sub>4</sub> .....	July 1, 1996	Jan. 1, 1997.
6 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 1997	July 1, 1997.
7 <sup>1</sup> / <sub>8</sub> .....	July 1, 1997	Jan. 1, 1998.
6 <sup>3</sup> / <sub>8</sub> .....	Jan. 1, 1998	July 1, 1998.
6 <sup>1</sup> / <sub>8</sub> .....	July 1, 1998	Jan. 1, 1999.
5 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 1999	July 1, 1999.
6 <sup>1</sup> / <sub>8</sub> .....	July 1, 1999	Jan. 1, 2000.
6 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 2000	July 1, 2000.
6 <sup>1</sup> / <sub>2</sub> .....	July 1, 2000	Jan. 1, 2001.
6 .....	Jan. 1, 2001	July 1, 2001.
5 <sup>7</sup> / <sub>8</sub> .....	July 1, 2001	Jan. 1, 2002.
5 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 2002	July 1, 2002.
5 <sup>3</sup> / <sub>4</sub> .....	July 1, 2002	Jan. 1, 2003.
5 .....	Jan. 1, 2003	July 1, 2003.
4 <sup>1</sup> / <sub>2</sub> .....	July 1, 2003	Jan. 1, 2004.
5 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 2004	July 1, 2004.
5 <sup>1</sup> / <sub>2</sub> .....	July 1, 2004	Jan. 1, 2005.
4 <sup>7</sup> / <sub>8</sub> .....	Jan. 1, 2005	July 1, 2005.
4 <sup>1</sup> / <sub>2</sub> .....	July 1, 2005	Jan. 1, 2006.
4 <sup>7</sup> / <sub>8</sub> .....	Jan. 1, 2006	July 1, 2006.
5 <sup>3</sup> / <sub>8</sub> .....	July 1, 2006	Jan. 1, 2007.
4 <sup>3</sup> / <sub>4</sub> .....	Jan. 1, 2007	July 1, 2007.
5 .....	July 1, 2007	Jan. 1, 2008.
4 <sup>1</sup> / <sub>2</sub> .....	Jan. 1, 2008	July 1, 2008.
4 <sup>5</sup> / <sub>8</sub> .....	July 1, 2008	Jan. 1, 2009.
4 <sup>1</sup> / <sub>8</sub> .....	Jan. 1, 2009	July 1, 2009.
4 <sup>1</sup> / <sub>8</sub> .....	July 1, 2009	Jan. 1, 2010.
4 <sup>1</sup> / <sub>4</sub> .....	Jan. 1, 2010	July 1, 2010.
4 <sup>1</sup> / <sub>8</sub> .....	July 1, 2010	Jan. 1, 2011.
3 <sup>7</sup> / <sub>8</sub> .....	Jan. 1, 2011	July 1, 2011.
4 <sup>1</sup> / <sub>8</sub> .....	July 1, 2011	Jan. 1, 2012.
2 <sup>7</sup> / <sub>8</sub> .....	Jan. 1, 2012	July 1, 2012.

Section 215 of Division G, Title II of Public Law 108-199, enacted January 23, 2004 (HUD's 2004 Appropriations Act) amended section 224 of the Act, to change the debenture interest rate for purposes of calculating certain insurance claim payments made in cash. Therefore, for all claims paid in cash on mortgages insured under section 203 or 234 of the National Housing Act and endorsed for insurance after January 23, 2004, the debenture interest rate will be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years, as found in Federal Reserve Statistical Release H-15. The Federal Housing Administration has codified this provision in HUD regulations at 24 CFR 203.405(b) and 24 CFR 203.479(b).

Section 221(g)(4) of the Act provides that debentures issued pursuant to that paragraph (with respect to the assignment of an insured mortgage to

the Secretary) will bear interest at the “going Federal rate” in effect at the time the debentures are issued. The term “going Federal rate” is defined to mean the interest rate that the Secretary of the Treasury determines, pursuant to a statutory formula based on the average yield on all outstanding marketable Treasury obligations of 8- to 12-year maturities, for the 6-month periods of January through June and July through December of each year. Section 221(g)(4) is implemented in the HUD regulations at 24 CFR 221.255 and 24 CFR 221.790.

The Secretary of the Treasury has determined that the interest rate to be borne by debentures issued pursuant to section 221(g)(4) during the 6-month period beginning January 1, 2012, is 1 <sup>7</sup>/<sub>8</sub> percent.

The subject matter of this notice falls within the categorical exemption from HUD’s environmental clearance procedures set forth in 24 CFR 50.19(c)(6). For that reason, no environmental finding has been prepared for this notice.

**Authority:** Sections 211, 221, 224, National Housing Act, 12 U.S.C. 1715b, 1715l, 1715o; Section 7(d), Department of HUD Act, 42 U.S.C. 3535(d).

Dated: January 20, 2012.

**Carol J. Galante,**

*Acting Assistant Secretary for Housing—  
Federal Housing Commissioner.*

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## DEPARTMENT OF THE INTERIOR

### Bureau of Ocean Energy Management

#### Notice of Availability of the Proposed Notice of Sale for Outer Continental Shelf (OCS) Oil and Gas Lease Sale 216/222 in the Central Planning Area (CPA) in the Gulf of Mexico

**AGENCY:** Bureau of Ocean Energy Management, Interior.

**ACTION:** Notice of Availability of the Proposed Notice of Sale for Proposed Sale 216/222.

**SUMMARY:** BOEM announces the availability of the proposed Notice of Sale (NOS) for proposed Sale 216/222 in the CPA. This Notice is published pursuant to 30 CFR 556.29(c) as a matter of information to the public. With regard to oil and gas leasing on the OCS, the Secretary of the Interior, pursuant to section 19 of the OCS Lands Act, provides the affected states the opportunity to review the proposed NOS. The proposed NOS sets forth the proposed terms and conditions of the

sale, including minimum bids, royalty rates, and rentals.

**DATES:** Affected states may comment on the size, timing, and location of proposed Sale 216/222 within 60 days following their receipt of the proposed NOS. The final NOS will be published in the **Federal Register** at least 30 days prior to the date of bid opening. Bid opening is currently scheduled for June 20, 2012.

**SUPPLEMENTARY INFORMATION:** The proposed NOS for Sale 216/222 and a “Proposed Notice of Sale Package” containing information essential to potential bidders may be obtained from the Public Information Unit, Gulf of Mexico Region, Bureau of Ocean Energy Management, 1201 Elmwood Park Boulevard, New Orleans, Louisiana 70123–2394. Telephone: (504) 736–2519.

*Agency Contact:* Steven Textoris, Acting Leasing Division Chief, *Steven.Textoris@boem.gov.*

Dated: January 19, 2012.

**Tommy P. Beaudreau,**

*Director, Bureau of Ocean Energy Management.*

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## DEPARTMENT OF THE INTERIOR

### Bureau of Land Management

[LLNVW0300.L51100000.  
GN0000.LVEMF1000880 241A; 12–08807;  
MO# 4500030363; TAS: 14X5017]

#### Notice of Availability of the Draft Environmental Impact Statement for the Hycroft Mine Expansion, Humboldt and Pershing Counties, NV

**AGENCY:** Bureau of Land Management, Interior.

**ACTION:** Notice of availability.

**SUMMARY:** In compliance with the National Environmental Policy Act of 1969, as amended, (NEPA) and the Federal Land Policy and Management Act of 1976, as amended, the Bureau of Land Management (BLM) Winnemucca District, Black Rock Field Office, Winnemucca, Nevada has prepared a Draft Environmental Impact Statement (EIS) for the Hycroft Mine Expansion and by this notice is announcing the opening of the comment period.

**DATES:** To ensure comments will be considered, the BLM must receive written comments on the Hycroft Mine Expansion Draft EIS within 45 days following the date the Environmental Protection Agency publishes its Notice of Availability in the **Federal Register**.

The BLM will announce future meetings or hearings and any other public involvement activities at least 15 days in advance through public notices, media releases, and/or mailings.

**ADDRESSES:** You may submit comments related to the Hycroft Mine Expansion Draft EIS by any of the following methods:

- *Web site:* [www.blm.gov/nv/st/en/fo/wfo/blm\\_information/nepa0.html](http://www.blm.gov/nv/st/en/fo/wfo/blm_information/nepa0.html).
- *Email:* [wfoweb\\_comments@blm.gov](mailto:wfoweb_comments@blm.gov).
- *Fax:* (775) 623–1503.
- *Mail:* Bureau of Land Management, Winnemucca District Office, 5100 E. Winnemucca Boulevard, Winnemucca, Nevada 89445, Attn. Kathleen Rehberg.

Copies of the Hycroft Mine Expansion Draft EIS are available in the Winnemucca District Office at the above address.

#### FOR FURTHER INFORMATION CONTACT:

Kathleen Rehberg, Project Lead, telephone (775) 623–1500; address 5100 E. Winnemucca Boulevard, Winnemucca, Nevada 89445; email: [wfoweb@blm.gov](mailto:wfoweb@blm.gov). Persons who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–(800) 877–8339 to contact the above individual during normal business hours. The FIRS is available 24 hours a day, 7 days a week, to leave a message or question with the above individual. You will receive a reply during normal business hours.

**SUPPLEMENTARY INFORMATION:** Hycroft Resources Development Inc., (HRDI) proposes to expand mining activities at the existing Hycroft Mine on BLM-managed public land and on private land in Humboldt and Pershing counties, approximately 55 miles west of Winnemucca, Nevada, on the west flank of the Kamma Mountains. HRDI submitted an amended Plan of Operations to the BLM for approval, which proposes to expand the existing project boundary of 8,858 acres an additional 5,895 acres for a total project area of approximately 14,753 acres of public and private land. The Hycroft Mine currently employs approximately 205 workers. The proposed expansion would increase the mine life by approximately 12 years and increase employment to approximately 537 mine personnel.

The Draft EIS analyzes the potential environmental impacts associated with the proposed expansion, which includes 2,173 acres of new surface disturbance. An updated inventory of wilderness characteristics was used for the analysis of potential impacts associated with this project. The existing open pit operation and associated disturbance would be