DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Title of Information Collection: Section 3 Business Registry Pilot Program Participant and Recipients Surveys.

OMB Approval Number: 2529–0053.

Type of Request: Revision of a currently approved collection.

Form Number: None.

Description of the need for the information and proposed use: The information collection burden associated with designated housing is required by statute. Section 10 of the Housing Opportunity and Extension Act of 1996 modified Section 7 of the U.S. Housing Act of 1937 to require Public Housing Agencies (PHAs) to submit to HUD a plan for designation before they designate projects for only elderly families, disabled families, or elderly families and disabled families. In this plan, PHAs must document why the designation is needed, information on the proposed designation and the total PHA inventory, and what additional housing resources will be available to the non-designated group.

Respondents (i.e. affected public): State, or Local Government.

Estimated Number of Respondents: 150.

Estimated Number of Responses: 1.

Frequency of Response: Annually.

Average Hours per Response: 15 hours.

Total Estimated Burdens: 375 hours.

B. Solicitation of Public Comment

This notice is soliciting comments from members of the public and affected parties concerning the collection of information described in Section A on the following:

(1) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility;

(2) The accuracy of the agency’s estimate of the burden of the proposed collection of information;

(3) Ways to enhance the quality, utility, and clarity of the information to be collected; and

(4) Ways to minimize the burden of the collection of information on those who are to respond; including through the use of appropriate automated collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

HUD encourages interested parties to submit comment in response to these questions.


Merrie Nichols-Dixon,
Deputy Director, Office of Policy, Programs and Legislative Initiatives.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Small Multifamily Building Risk Share Initiative: Request for Comment

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

ACTION: Notice.

SUMMARY: This Notice announces HUD's intent to implement an initiative under the Risk Sharing Program, authorized by section 542(b) of the Housing and Community Development Act of 1992, directed to facilitating the financing of small multifamily properties. Through this Notice, HUD solicits comment on the described initiative. Following receipt of comments and revisions, if any, as a result of those comments, HUD will solicit applications from high capacity Community Development Finance Institutions (CDFIs) and other mission-motivated financial institutions to participate in HUD's Risk Sharing Program.

DATES: Comment Due Date: January 3, 2014.

ADDRESSES: Interested persons are invited to submit comments regarding this notice to the Regulations Division, Office of General Counsel, Department of Housing and Urban Development, 451 7th Street SW., Room 10276, Washington, DC 20410–0500. Communications must refer to the above docket number and title. There are two methods for submitting public comments. All submissions must refer to the above docket number and title.

1. Submission of Comments by Mail. Comments may be submitted by mail to the Regulations Division, Office of General Counsel, Department of Housing and Urban Development, 451 7th Street SW., Room 10276, Washington, DC 20410–0500.

2. Electronic Submission of Comments. Interested persons may submit comments electronically through the Federal eRulemaking Portal at www.regulations.gov. HUD strongly encourages commenters to submit comments electronically. Electronic submission of comments allows the commenter maximum time to prepare and submit a comment, ensures timely receipt by HUD, and enables HUD to make them immediately available to the public. Comments submitted electronically through the www.regulations.gov Web site can be viewed by other commenters and interested members of the public. Commenters should follow the instructions provided on that site to submit comments electronically.

Note: To receive consideration as public comments, comments must be submitted through one of the two methods specified above. Again, all submissions must refer to the docket number and title of this document.

No Facsimile Comments. Facsimile (FAX) comments are not acceptable.

Public Inspection of Public Comments. All properly submitted comments and communications submitted to HUD will be available for public inspection and copying between 8 a.m. and 5 p.m., weekdays, at the above address. Due to security measures at the HUD Headquarters building, an appointment to review the public comments must be scheduled in advance by calling the Regulations Division at 202–745–3890 (this is not a toll-free number). Individuals with speech or hearing impairments may access this number via TTY by calling the Federal Relay Service at 800–877–8339. Copies of all comments submitted are available for inspection and downloading at www.regulations.gov.

FOR FURTHER INFORMATION CONTACT: Lynn Wehrli, Office of Multifamily Development, Office of Housing, Department of Housing and Urban Development, 451 7th Street SW., Room 6156, Washington, DC 20410; telephone number (202) 418–5615 (this is not a toll-free number). Persons with hearing or speech impairments may access this number through TTY by calling the toll-free Federal Relay Service at 800–877–8339.

SUPPLEMENTARY INFORMATION:

I. Introduction

The purpose of this Notice is to invite certain mission-oriented lenders (Applicants) to comment on the section 542(b) Risk Share Program initiative described in this Notice, and to participate in the proposed initiative as Qualified Participating Entities (QPEs) to increase the flow of credit to small multifamily properties and to demonstrate the effectiveness of providing Federal credit enhancement for refinancing and rehabilitation of small multifamily housing. Under this initiative, Applicants qualified as QPEs and relying on a 50 percent Risk Share arrangement with HUD, will be able to underwrite, originate, and service loans that (1) are on properties of 5–49 units, or (2) do not exceed the amount of $3,000,000.

A. Proposed Statutory Changes

In the President’s Fiscal Year 2014 Budget request to the United States Congress, statutory changes to section 542(b) of the Housing and Community Development Act of 1992 (Section 542(b)) were requested that would, through loans originated by lenders that have demonstrated experience in affordable housing lending, remove affordability restrictions currently required under Section 542(b) in order to reduce the burden on owners who access this capital in order to provide affordable housing in their communities. The language would also authorize Ginnie Mae to securitize loans on small buildings made under Section 542(b). This change would significantly enhance the impact and utility of this initiative. If granted this authority by the Congress, HUD would invite Applicants that engage in Risk Sharing under the authority of this Notice to modify their agreements to take advantage of such new authority. In addition, HUD would implement a broader Small Building Risk Share Initiative through publication of regulations and/or guidance.

B. Program Description

Qualified CDFIs and other mission-driven lenders approved to participate in the initiative would be authorized to originate, underwrite, and service loans for HUD multifamily mortgage insurance for project refinancing, rehabilitation, substantial rehabilitation, or equity take outs, but exclude new construction. The cornerstone of the Risk Share Program is that the lender shares the insurance risk with FHA, and since lenders will cover 50 percent of the risk of loss under the Small Buildings initiative, it provides participants significantly more flexibility with respect to underwriting terms, parameters, and ongoing compliance than is found in other FHA insurance programs, such as the Multifamily Accelerated Program (MAP).

Upon presentation of appropriate certifications, HUD will endorse such loans for full mortgage insurance. Applicants will be responsible for the full range of loan management, servicing, and property disposition activities.