(ii) The AFUE of residential furnaces shall not be less than the following starting on the compliance date indicated in the table below:

Product class	AFUE (percent) [1]	Compliance date
(A) Non-weatherized gas furnaces (not including mobile home furnaces)	80	November 19, 2015.
(B) Mobile Home gas furnaces	80	November 19, 2015.
(C) Non-weatherized oil-fired furnaces (not including mobile home furnaces)	83	May 1, 2013.
(D) Mobile Home oil-fired furnaces	75	September 1, 1990.
(E) Weatherized gas furnaces	81	January 1, 2015.
(F) Weatherized oil-fired furnaces	78	January 1, 1992.
(G) Electric furnaces	78	January 1, 1992.

[1] Annual Fuel Utilization Efficiency, as determined in § 430.23(n)(2) of this part.

(iii) Furnaces manufactured on or after May 1, 2013, shall have an electrical standby mode power consumption ($P_{W,SB}$) and electrical off mode power consumption ($P_{W,OFF}$) not more than the following:

Product class	Maximum standby mode electrical power consumption, $P_{W,SB}$ (watts)	Maximum off mode electrical power consumption, $P_{W,OFF}$ (watts)
(A) Non-weatherized oil-fired furnaces (including mobile home furnaces)	11	11
(B) Electric furnaces	10	10

* * * * *

(i) * * *

(2) Vented home heating equipment manufactured on or after April 16, 2013, shall have an annual fuel utilization efficiency no less than:

Product class	Annual fuel utilization efficiency, April 16, 2013 (percent)
Gas wall fan type up to 42,000 Btu/h	75
Gas wall fan type over 42,000 Btu/h	76
Gas wall gravity type up to 27,000 Btu/h	65
Gas wall gravity type over 27,000 Btu/h up to 46,000 Btu/h	66
Gas wall gravity type over 46,000 Btu/h	67
Gas floor up to 37,000 Btu/h	57
Gas floor over 37,000 Btu/h	58
Gas room up to 20,000 Btu/h	61
Gas room over 20,000 Btu/h up to 27,000 Btu/h	66
Gas room over 27,000 Btu/h up to 46,000 Btu/h	67
Gas room over 46,000 Btu/h	68

* * * * *

[FR Doc. 2014–17876 Filed 7–28–14; 8:45 am]

BILLING CODE 6450–01–P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Part 207

[Docket No. FR–5583–F–02]

RIN 2502–AJ16

Federal Housing Administration (FHA) Multifamily Mortgage Insurance; Capturing Excess Bond Proceeds

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

ACTION: Final rule.

SUMMARY: This final rule amends HUD's regulations covering the contract rights and obligations of mortgagees participating in FHA multifamily mortgage insurance programs, to address reimbursement to FHA of excess bond proceeds. When a mortgagee finances mortgages through the issuance and sale of bonds or through bond anticipation notes, the mortgagee uses the funds from the payment of a mortgage insurance claim under HUD regulations addressing FHA multifamily insurance claim payment to pay off the remaining bond debts. At times, the amount paid by the FHA multifamily insurance claim is greater than the remaining bond debts. This final rule requires mortgagees that finance a project using a project-specific trust indenture agreement to include language in the trust indenture to require that excess bond funds that remain after FHA's multifamily insurance claim payment is used to satisfy the bonds are returned to FHA. HUD requires similar payments of excess bond funds on obligations of public housing agencies and, thus, the final rule provides consistency in the administration of HUD's bond-financed mortgages.

DATES: *Effective Date:* August 28, 2014.

FOR FURTHER INFORMATION CONTACT: Claire T. Brolin, Management Analyst (Directives), Office of the Deputy Assistant Secretary for Multifamily Housing Programs, Program Administration Office, Office of Housing, Department of Housing and Urban Development, 451 7th Street SW., Room 6106, Washington, DC 20410; telephone number 202–402–6634 (this is not a toll-free number). Persons with hearing or speech impairments may access this number through TTY by calling the Federal Relay Service, toll free, at 800–877–8339.

SUPPLEMENTARY INFORMATION:

I. Background

On July 10, 2013 (78 FR 41339), HUD published for public comment a proposed rule that would amend HUD's regulations in 24 CFR part 207 that cover the contract rights and obligations of mortgagees participating in FHA multifamily mortgage insurance programs, to address reimbursement to FHA of excess bond proceeds.[1] FHA provides mortgage insurance on loans made by FHA-approved lenders for single- family and multifamily homes. The FHA multifamily insurance program is authorized under applicable sections of Title II of the National Housing Act. HUD's regulations in 24 CFR part 207 provide that upon an assignment of the mortgage or a conveyance of the property to FHA, FHA will pay insurance benefits to the mortgagee in accordance with a regulatory formula [2] that is meant to provide only the funds needed to pay the FHA insurance claim.

However, when the loan is bond financed, the amount FHA pays to the lender may be greater than the funds needed to pay the FHA insurance claim and discharge all other obligations of the trust indenture. When FHA pays an insurance claim on a bond-financed mortgage, the lender remits the payment to the bond trustee who pays off the bond debts, debt services on the bond, and fees and expenses owed to parties (such as the trustee or the bond issuer). Most of the factors in determining the amounts required to pay the FHA insurance claim and satisfy servicer fees required to be paid by the trust indenture can be calculated with precision, but the amount of funds in the trust is not known prior to accounting for the final interest earnings on the invested trust fund balances. Funds in the trust accounts earn interest and, given the passage of time and uncertainty of short-term interest rates, it is difficult to project what the trust fund balance will be at the time the FHA multifamily insurance claim is settled and all the trust indenture obligations are finally paid. As a result, the trustee is sometimes left with additional funds, also known as ''excess bond funds.'' Excess bond funds are distributed by the bond trustee to the mortgagor, the mortgagee, FHA, or other third parties, according to the trust indenture agreement. As a result, the mortgagor or the mortgagee may receive excess bond funds after redeeming the bonds with the FHA multifamily insurance claim proceeds.

HUD's July 10, 2013, rule proposed to establish, in the 24 CFR part 207 regulations, a new § 207.261 that would require mortgagees to remit to FHA the excess bond funds that remain after the FHA multifamily insurance claim payment is used to satisfy the bonds, which represents the funds that FHA's regulatory formula is unable to account for at the time the FHA multifamily insurance claim was settled, due to the nature of bond financing. Interested readers should refer to the preamble of the July 10, 2013, proposed rule for additional information on the proposed regulatory change.

II. This Final Rule

This final rule follows publication of the July 10, 2013, proposed rule and takes into consideration the public comments received on the proposed rule. The public comment period on the proposed rule closed on September 9, 2013, and HUD received public comments from two commenters. Section IV of this preamble discusses the comments received on the proposed rule.

At the final rule stage, HUD has decided to amend the scope of the proposed rule, to provide clarifications in response to public comments, to correct an incorrect citation, and to make some editorial changes. Specifically, HUD is limiting the application of the rule to mortgagees that finance a project through bonds and use a project-specific trust indenture agreement. This action is consistent with how HUD treats bonds governed by HUD's regulations in 24 CFR part 811, which apply only to bonds financing single projects. Although this final rule does not relieve mortgagees that finance a project through multiple-project parity bonds from being responsible for returning excess bond funds that are identified, HUD recognizes the burden that would be borne if the specific trust indenture language was applied to multiple-project parity bond structures. HUD is also clarifying that the contract rights and obligations being amended under 24 CFR part 207 apply to all FHA multifamily mortgage insurance programs, including loans on healthcare facilities insured under Sections 232, 241, and 242 of the National Housing Act.

In addition to limiting the rule's scope, the proposed rule included a parenthetical referencing ''the date of issuance of the refunding bonds'' as the cut-off date for exempting the originally-deposited funds. HUD takes the opportunity afforded by this rule to replace the phrase ''refunding bonds'' with simply ''bonds'' so as to not create confusion, and to clarify that the date for exempting the originally-deposited funds is limited to the bonds used to secure the FHA-insured multifamily mortgage that the mortgagee has submitted an FHA multifamily insurance claim for. HUD's proposed rule also incorrectly referenced § 207.258 as the provision in which FHA pays a FHA insurance claim, HUD at the final rule stage replaces the incorrect citation with the correct reference to § 207.259.

Lastly, HUD clarifies the exact language to be included in the trust agreement and makes some editorial changes at this final rule stage. HUD incorporates the definition of ''rebate fund'' into the new § 207.261 as paragraph (b) to ease implementation for FHA multifamily insurance programs that cross-reference to the provisions in 24 CFR part 207, subpart B, but exclude the subpart B definitions in 207.251.

Consistent with HUD's proposed rule, new § 207.261(a) requires mortgagees that finance housing insured under Title II of the National Housing Act through the issuance and sale of bonds or bond anticipation notes, and use a project-specific trust indenture agreement that clearly outlines the project and identifies by project the trust funds established by and administered in accordance with the terms of the trust indenture, to meet the requirements set out in paragraphs (1) and (2) of this section.

Paragraph (1) requires that the mortgagee include in the bond trust indenture language that, upon a conveyance or assignment of the mortgage to the FHA Commissioner, the bond trustee must remit to the mortgagee all remaining excess bond funds. Excess bond funds mean (1) money remaining in all funds and accounts other than a rebate fund,[3] and (2) any other funds remaining under the trust indenture after payment, or provision for payment, of debt service on the bonds and the fees and expenses of the credit enhancer, issuer, trustee, and other such parties unrelated to the mortgagor (other than funds originally deposited by the mortgagor or related

[1] Regulations in 24 CFR part 207, subpart B, particularly pertaining to payment of FHA insurance claims, are applicable to other FHA insurance programs and are incorporated by reference where applicable.

[2] See 24 CFR 207.259.

[3] A rebate fund, also referred to as an arbitrage rebate fund is a fund typically established under the bond contract for tax-exempt bonds in which arbitrage earnings from investments in various funds and accounts holding bond proceeds are accumulated in order to make arbitrage rebate payments to the Federal Government. See *http://www.msrb.org/msrb1/glossary/view_def.asp?param=ARBITRAGEREBATEFUND.* See also *http://www.irs.gov/pub/irs-tege/part2e02.pdf.*

parties on or before the date of issuance of the bonds).

Paragraph (2) requires that the mortgagee, upon the FHA Commissioner's payment of an FHA mortgage insurance claim under § 207.259, shall legally enforce the trust indenture to collect all of the excess bond funds; and the mortgagee must remit to FHA all excess bond funds that result from FHA's payment of an FHA insurance claim after a conveyance or assignment of the mortgage to FHA, no later than 6 months following the date of the final settlement on the FHA mortgage insurance claim.

New paragraph (b) includes the definition of ''rebate fund'' consistent with the proposed rule, and defines ''rebate fund'' as a separate fund established under a contract or agreement for tax-exempt bonds in which amounts (excess interest earnings from the tax-exempt bonds) must be deposited to make rebate payments to the federal government under the Internal Revenue Code.

III. HUD's Responses to Key Issues Raised by Public Commenters

The following section presents a summary of the public comments in response to the July 10, 2013, proposed rule, and HUD's responses.

Comment: Make the rule effective only prospectively: Commenters requested that the rule apply only to future financings and questioned HUD's legal authority to require the changes to existing trust indentures.

Response: The rule is effective prospectively and does not create any obligations to amend existing trust indentures.

Comment: The rule should not apply to the Risk-Sharing Programs (Section 542): Commenters requested that HUD add commentary in the final rule to clarify the rule does not apply to the Risk-Sharing Program, authorized by Section 542(c) of the Housing and Community Development Act of 1992.

Response: This rule applies only to those multifamily loans insured under Title II of the National Housing Act that authorizes payment of the FHA insurance claim pursuant to Section 207, and does not apply to the Risk-Sharing Program.

Comment: Eliminate the ''Refunding Bond'' reference: A commenter queried whether ''refunding'' should be removed from the parenthetical phrase at the end of the new Section 207.261(a).

Response: HUD concurs with this suggestion and, as discussed above in Section II, HUD has removed the reference to ''refunding bonds'' from section 207.261.

Comment: HUD should limit the rule to prevent excess bond funds from going to mortgagors: A commenter stated that if it is HUD's intent to prohibit the mortgagor from receiving excess bond proceeds then HUD should limit the regulation to that purpose.

Response: HUD does not believe that the rule should specifically target mortgagors. The FHA multifamily mortgage insurance program was created to increase the availability of affordable housing or provision of healthcare facilities. The payment of an FHA multifamily insurance benefit upon an assignment of the mortgage or a conveyance of the property to FHA is meant to provide only the funds needed to settle the FHA multifamily insurance claim. In all non-bond financed transactions, FHA's formula results in payment of the exact funds needed to settle the FHA mortgage insurance claim. This rule considers the specific nature of a bond-financed transaction and requires the mortgagee to adopt procedures that equalizes the result with non-bond financed transactions.

Comment: The analogy to 24 CFR part 811 bonds is inappropriate because the single project bond financing structure is not always used in FHA-insured multifamily projects: A commenter wrote that the reference to single project bond financings for Section 8 assisted projects under 24 CFR part 811 fails to recognize the scope of financing done by state and local housing finance agencies (HFAs) in FHA-insured multifamily bond-financed projects. Two commenters stated that the rule inaccurately assumes that bonds are issued under a bond resolution (or trust indenture) to finance only one FHA-insured multifamily mortgage loan and to fund a reserve fund, similar to section 811 bond-financed projects, but that state HFAs normally finance multifamily developments on a pooled basis. The commenters stated that HFAs finance a group of mortgage loans under one general bond resolution, which may or may not have a reserve fund, and if there is a reserve fund, it typically would secure all of the series of bonds issued under the general bond resolution. The commenters further stated that the series of bonds financing an FHA-insured multifamily mortgage loan, as well as other mortgage loans, are not typically structured on a pass-through basis, but rather may have annual, semi-annual, or sinking fund payment terms. The commenters continued, stating that upon the payment in full of any mortgage loan, the resolution continues in effect unless all of the bonds issued under the general bond resolution have been paid in full. The commenters concluded stating that given the variety and complexity of these structures, when FHA makes an FHA insurance claim payment, the principal amount of outstanding bonds may not be equal to the FHA insurance claim payment.

Response: HUD agrees with the commenters that this rule should be based on the use of a project-specific trust indenture as commonly used in Section 8 housing under Part 811 regulations. Therefore, the final rule adds language to clarify the types of transactions to which this rule applies.

Comment: The requirement that an HFA pay multi-project remaining funds to FHA that are distinct from those contributed by HUD is inequitable. A commenter objected to the requirement that the HFA pay to FHA the amount that an FHA multifamily insurance claim payment exceeded the principal balance on multi-project unredeemed bonds, to include excess funds that result from the application of the HFA's own funds to retire bonds. The commenter urged that all rights to this excess amount should be retained by the HFA.

Response: HUD acknowledges the concerns made by the commenters and, as discussed in Section II of this preamble, the final rule should not impact HFA's funds contributed on parity bond issue multiple-project funds.

Comment: This rule would require state HFAs to liquidate the bond resolution for a single claim and accomplish the impractical task of tracking funds on each project, resulting in higher costs and risks: A commenter stated that to remit all monies held in the ''funds and accounts'' to FHA in the event of a single FHA multifamily insurance claim, a state HFA would need to liquidate the bond resolution, which is contrary to the provisions of the resolution that require continuation until all bonds issued under the resolution are paid. The commenter stated that a single FHA multifamily insurance claim usually accounts for a small portion of these monies, but the regulation as written would require the liquidation of the entire bond resolution for one FHA multifamily insurance claim, and that even if the HFA liquidated the bond resolution, it may not be possible for the HFA to determine the amount, if any, that would be payable to FHA under the rule.

Commenters stated that the rule would create the practical problem of how to track the ''excess bond funds''

over the life of the mortgage loan. The commenters stated that the pooled arrangement and transactions subsequent to the financing of the FHA-insured multifamily mortgage loan make it difficult if not impossible to track the funds specific to a single mortgage loan. The commenters stated that a pro rata allocation of the reserve fund would be unworkable because reserve fund deposits are partly based on the creditworthiness of each loan, and that due to the complexity of tracking, an HFA would probably choose not to utilize the parity general trust indenture, but would instead use pass through financing that has higher rates and costs, and is a potentially riskier bond.

Response: The change made at the final rule, as discussed in section II, will not require the tracking of ''excess bond funds'' in multiple-project parity bond issue structures.

Comment: The increase costs provide little benefits to FHA: A commenter wrote that the new structure required by this rule would place a higher burden on HFAs and FHA, but would come with relatively little anticipated financial benefit. The commenter stated that bond issuers are already limited to amounts they may hold and recover and excess funds are marginal given the complex rules of tax-exempt financing.

Response: HUD understands that when considering each transaction individually, the financial gain to bond issuers appears to be minimal. However, as discussed in Section IV, when viewing the transactions in the aggregate, the savings for FHA proves to be greater.

Comment: The rule could result in a loss of affordable housing units and increase FHA multifamily insurance claims if the rule includes payments of the federally-permitted 1.5 percent annual spread: A commenter wrote that if the rule required HFAs to remit the 1.5 percent annual spread authorized by the Internal Revenue Code to FHA, then FHA could see higher multifamily insurance claims. The commenter stated that, currently, HFAs maintain an accumulated annual spread as additional security for the bonds and use the spread to assist troubled projects to avoid loan defaults and the loss of affordable housing units. The commenter stated that if HFAs withdraw their annual spread, it could increase the incidence (and possibly the size) of FHA multifamily insurance claims, and that therefore applying the rule to the 1.5 percent spread would significantly disincentivize an HFA from maintaining the spread.

Response: The 1.5 percent annual spread authorized by the Internal Revenue Code to help state HFAs meet the costs of operating affordable housing programs is an ongoing operating fee, not a bond reserve fund residual, which is the subject of this rule.

IV. Cost and Benefits of the Final Rule

This final rule directs mortgagees participating in FHA multifamily insurance programs and using tax-exempt bonds under section 103 of the Internal Revenue Code (IRC) [4] to return to FHA the proceeds remaining after bond debts have been paid off using amounts received in connection with an FHA mortgage insurance claim payment. The existence and possible value of any excess bond funds to individual private entities is limited and cannot be precisely stated, as such measures are dependent on the following: The occurrence and timing of a default (which is by definition an unforeseen result of any non-fraudulent lending in the program); the current interest rate environment; [5] the trust indenture; and, then, on the independent actions that HUD and the trustee take. Approximately 3 percent of projects for which FHA multifamily insurance claims were paid were financed by issuing section 103 tax-exempt bonds. In 2012, there were $189 million in claims and 3 percent of this number, $5.67 million, provides an estimate of the total claims for tax-exempt bond-financed projects. HUD estimates that about 1.16 percent of outstanding balances are subject to recapture; therefore, in 2012 there would have been an estimated $66,000 of funds in excess of that required to discharge the lien of the trust indenture. The 2012 data pertaining to FHA multifamily insurance claims for tax-exempt bond-financed projects suggests the aggregate amount of funds is well below the amount that would make this rule economically significant.

The transfer of excess bond funds to FHA by this final rule makes explicit that FHA's payment of a multifamily mortgage insurance claim for bond debts must not result in an amount above actual expenses being retained by the mortgagee, the mortgagor, or any third party. Given the inherently unexpected nature and uncertain dollar amount of any excess bond funds, the final rule is not expected to have a significant impact on future mortgagees' interest or behavior in the program. The final rule is also unlikely to affect how future mortgagors or others experience the program. It should be noted that, while the impact of the final rule on any individual entity is likely to be inconsequential, there is value to FHA from the change. The occurrence of defaults and resulting excess bond funds are statistically likely events, and the aggregate amount of program funds currently expended across all FHA multifamily insurance claims over time is sufficient to justify the final rule.

[4] Under section 103, payments of interest on State or local bonds are excludable from gross income. (See 26 U.S.C. 103.)

[5] Reserve funds may grow more slowly due to low interest rates and the low rates on taxable financing have made tax-exempt financing less advantageous to developers.

V. Findings and Certifications

Paperwork Reduction Act

The information collection requirements contained in this rule have been approved by the Office of Management and Budget (OMB) under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520) and assigned OMB control number 2502–0418. In accordance with the Paperwork Reduction Act, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information, unless the collection displays a currently valid OMB control number.

Regulatory Flexibility Act

The Regulatory Flexibility Act (5 U.S.C. 605(b)) generally requires an agency to conduct regulatory flexibility analysis of any rule subject to notice and comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. This rule would not impose any economic burdens on FHA-approved multifamily mortgagees. The regulatory amendments would not modify the terms of FHA multifamily mortgage insurance through which mortgagees are made financially whole in the case of a mortgage default and filing of a FHA multifamily mortgage insurance claim. The rule ends the possibility that a mortgagor or mortgagee may profit from a multifamily mortgage default, which is inconsistent with HUD's public housing bond financing regulations, the purpose of the FHA insurance programs, and the proper administration of the FHA mortgage insurance funds. Accordingly, the undersigned certifies that this rule will not have a significant economic impact on a substantial number of small entities.

Executive Order 13132, Federalism

Executive Order 13132 (entitled ''Federalism'') prohibits an agency from publishing any rule that has federalism

implications if the rule either (1) imposes substantial direct compliance costs on state and local governments and is not required by statute, or (2) preempts state law, unless the agency meets the consultation and funding requirements of section 6 of the Executive Order. This rule would not have federalism implications and would not impose substantial direct compliance costs on state and local governments or preempt state law within the meaning of the Executive Order.

Environmental Review

This final rule does not direct, provide for assistance or loan and mortgage insurance for, or otherwise govern, or regulate, real property acquisition, disposition, leasing, rehabilitation, alteration, demolition, or new construction, or establish, revise, or provide for standards for construction or construction materials, manufactured housing, or occupancy. Accordingly, under 24 CFR 50.19(c)(1), this final rule is categorically excluded from environmental review under the National Environmental Policy Act of 1969 (42 U.S.C. 4321).

Unfunded Mandates Reform Act

Title II of the Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) (UMRA) establishes requirements for Federal agencies to assess the effects of their regulatory actions on state, local, and tribal governments, and the private sector. This final rule does not impose any Federal mandates on any state, local, or tribal government, or the private sector within the meaning of UMRA.

Catalog of Federal Domestic Assistance

The Catalog of Federal Domestic Assistance number for FHA mortgage insurance for the purchase or refinancing of existing multifamily housing projects is 14.155.

List of Subjects in 24 CFR Part 207

Manufactured homes, Mortgage insurance, Reporting and recordkeeping requirements, Solar energy.

Accordingly, for the reasons stated in the preamble, HUD amends 24 CFR part 207 as follows:

PART 207—MULTIFAMILY HOUSING MORTGAGE INSURANCE

■ 1. The authority citation for part 207 continues to read as follows:

Authority: 12 U.S.C. 1701z–11(e), 1709(c)(1), 1713, and 1715(b); 42 U.S.C. 3535(d).

■ 2. Add § 207.261 to read as follows:

§ 207.261 Capturing excess bond proceeds.

(a) A mortgagee that finances multifamily housing or healthcare facilities insured under Title II of the National Housing Act through the issuance and sale of bonds or bond anticipation notes and uses a project-specific trust indenture agreement, that clearly outlines the project and identifies by project the trust funds established by and administered in accordance with the terms of the trust indenture, shall:

(1) Include the following clause in the trust indenture: In the event of an assignment or conveyance of the mortgage to the Commissioner, subsequent to the issuance of the bonds, all money remaining in all funds and accounts other than the rebate fund, and any other funds remaining under the trust indenture after payment or provision for payment of debt service on the bonds and the fees and expenses of the credit enhancer, issuer, trustee, and other such parties unrelated to the mortgagor (other than funds originally deposited by the mortgagor or related parties on or before the date of issuance of the bonds) shall be returned to the mortgagee.

(2) Upon the Commissioner's payment of an FHA mortgage insurance claim under § 207.259, the mortgagee shall take all legally-entitled actions to enforce the clause required by paragraph (a)(1) of this section and pay the Commissioner any trust funds remaining after discharge by the trustee of all obligations of the trust indenture, no later than 6 months after the date of the Commissioner's final settlement of the FHA mortgage insurance claim.

(b) For purposes of paragraph (a) of this section, the term ''rebate fund'' means a separate fund established under a contract or agreement for tax-exempt bonds in which amounts (excess interest earnings from the tax-exempt bonds) must be deposited to make rebate payments to the federal government under the Internal Revenue Code.

Dated: July 17, 2014.

Carol J. Galante,

Assistant Secretary for Housing, Federal Housing Commissioner.

[FR Doc. 2014–17742 Filed 7–28–14; 8:45 am]

BILLING CODE 4210–67–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket Number USCG–2013–0789]

RIN 1625–AA08

Special Local Regulation; Suncoast Offshore Grand Prix; Gulf of Mexico, Sarasota, FL

AGENCY: Coast Guard, DHS.

ACTION: Final rule.

SUMMARY: The Coast Guard is amending the permanent special local regulations for the Suncoast Offshore Challenge and the Suncoast Offshore Grand Prix in the Gulf of Mexico near Sarasota, Florida. Reflected in the existing permanent special local regulations, these two races have nearly identical course and time characteristics, however, one event used to be held annually on the first Saturday of July and the other event is held annually on the first Sunday of July. The sponsor has decided to combine the events into a single day, reduce the length of the racecourse, and modify the time of the event. Due to recent shoaling north of New Pass, it is necessary to amend the existing language to close New Pass and open Big Sarasota Pass to traffic. The changes are necessary to provide for the safety of life on navigable waters during the event.

DATES: This rule is effective August 28, 2014.

ADDRESSES: Documents mentioned in this preamble are part of docket USCG–2013–0789. To view documents mentioned in this preamble as being available in the docket, go to *http://www.regulations.gov,* type the docket number in the ''SEARCH'' box and click ''SEARCH.'' Click on Open Docket Folder on the line associated with this rulemaking. You may also visit the Docket Management Facility in Room W12–140 on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call or email Marine Science Technician First Class Hector I. Fuentes, Sector Saint Petersburg Waterways Management Branch, U.S. Coast Guard; telephone (813) 228–2191, email *Hector.I.Fuentes@uscg.mil.* If you have questions on viewing or submitting material to the docket, call Cheryl