## DEPARTMENT OF AGRICULTURE

### Forest Service

### South Deep Management Project, Colville National Forest, Stevens County, WA

**AGENCY:** Forest Service, USDA.

**ACTION:** Cancellation notice.

**SUMMARY:** On January 2, 2002, a Notice of Intent (NOI) to prepare an environmental impact statement (EIS) for the South Deep Management Project on the Three Rivers Ranger District of the Colville National Forest, was published in the **Federal Register** (67 FR 51). Forest Service has decided to cancel the preparation of this EIS. The NOI is hereby rescinded.

**FOR FURTHER INFORMATION CONTACT:** Questions may be addressed to James Parker, Environmental Coordinator, Colville National Forest, 650 East Delaware, Republic WA 99166, telephone (509) 775–7462.

Dated: March 10, 2006.

**Mimi A. Tryon,**

*Acting Forest Supervisor.*

[FR Doc. 06–2555 Filed 3–15–06; 8:45 am]

**BILLING CODE 3410–11–M**

## DEPARTMENT OF AGRICULTURE

### Rural Housing Service

### Notice of Funding Availability: Section 515 Multi-Family Housing Preservation and Revitalization Restructuring (MPR) Demonstration Program for Fiscal Year 2006

**AGENCY:** Rural Housing Service, USDA.

**ACTION:** Notice.

*Announcement Type:* Inviting applications from eligible applicants for Fiscal Year 2006 funding.

Catalog of Federal Domestic Assistance Number (CFDA): 10.447

**SUMMARY:** USDA Rural Development (RD) administers the programs of Rural Housing Service (RHS). RD announces the availability of funds and the timeframe to submit applications to participate in a demonstration program to preserve and revitalize existing rural rental housing projects financed by RD under section 515 of the Housing Act of 1949. The intended effect is to restructure selected existing section 515 loans expressly for the purpose of ensuring that sufficient resources are available to preserve the rental project for the purpose of providing safe and affordable housing for low-income residents. Expectations are that properties participating in this program will be able to be revitalized and extend affordable use without displacing tenants because of increased rents. No additional Rental Assistance units will be made available under this program.

**DATES:** The deadline for receipt of all applications in response to this Notice of Funding Availability (NOFA) is 5 p.m., Eastern Time, April 17, 2006. The application closing deadline is firm as to date and hour. The Agency will not consider any application that is received after the closing deadline. Applicants intending to mail applications must allow sufficient time to permit delivery on or before the closing deadline. Acceptance by a post office or private mailer does not constitute delivery. Facsimile (FAX) and postage-due applications will not be accepted.

**FOR FURTHER INFORMATION CONTACT:** Carlton Jarratt, Senior Loan Specialist, Multi-Family Housing Office of Rental Housing Preservation—STOP 0782 (Room 1263–S), or Byron Ross, Director, Multi-Family Housing Office of Rental Housing Preservation—STOP 0782 (Room 1263–S), U.S. Department of Agriculture Rural Housing Service, 1400 Independence Ave. SW., Washington, DC 20250–0782 or by telephone at (804) 561–0665 or (202) 690–0669, or via e-mail, *carlton.jarratt@wdc.usda.gov* or *Byron.Ross@wdc.usda.gov*. (Please note these phone numbers are not toll free numbers.)

**SUPPLEMENTARY INFORMATION:**

#### Paperwork Reduction Act

The information collection requirements contained in this Notice have received temporary emergency clearance by the Office of Management and Budget (OMB) under Control Number 0575–0190. However, in accordance with the Paperwork Reduction Act of 1995, RD will seek standard OMB approval of the reporting requirements contained in this Notice. Publication of this Notice hereby opens a 60-day public comment period.

*Title:* Section 515 Multi-Family Housing Preservation and Revitalization Restructuring Demonstration Program.

*Type of Request:* New collection.

*Abstract:* The Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2006 (Pub. L. 109–97) provides funding for, and authorizes RD to conduct a demonstration program for the preservation and revitalization of the section 515 multi-family housing portfolio. The section 515 multi-family housing program is authorized by section 515 of the Housing Act of 1949 (42 U.S.C. 1485) and provides RD the authority to make loans for low-income multi-family housing and related facilities.

RD refers to this program as Multi-Family Housing Preservation and Revitalization Restructuring Program (MPR). This NOFA sets forth the eligibility and application requirements. Information will be collected from applicants and grant recipients by Rural Development staff in its Local, Area, State, and National offices. This information will be used to determine applicant eligibility for this demonstration program. If an applicant proposal is selected, that applicant will be notified of the selection and given the opportunity to submit a formal application.

*Estimate of Burden:* Public reporting burden for this collection of information is estimated to average 1.26 hours per response.

*Respondents:* Individuals, partnerships, public and private nonprofit corporations, agencies, institutions, organizations, and Indian tribes.

*Estimated Number of Respondents:* 710.

*Estimated Number of Responses per Respondent:* 1.01.

*Estimated Number of Responses:* 1520.

*Estimated Total Annual Burden on Respondents:* 1940 hours.

Copies of this information collection can be obtained from Tracy Givelekian, Regulations and Paperwork Management Branch, at (202) 692–0039.

#### Comments

Comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the RD, including whether the information will have practical utility; (b) the accuracy of the RD's estimate of the burden of the proposed collection of information including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on those who are to respond, including through the use of appropriate automated, electronic, mechanical, or other technological collection techniques or other forms of information technology. Comments may be sent to Tracy Givelekian, Regulations and Paperwork Management Branch, U.S. Department of Agriculture, Rural Development, STOP 0742, 1400 Independence Ave. SW., Washington, DC 20250. All responses to this notice will be summarized and included in the

request for OMB approval. All comments will also become a matter of public record.

**Overview**

The Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2006 (Pub. L. 109–97), November 10, 2005, provides funding for, and authorizes RD to conduct a demonstration program for the preservation and revitalization of the section 515 multi-family housing portfolio. The section 515 multi-family housing program is authorized by section 515 of the Housing Act of 1949 (42 U.S.C. 1485) and provides RD the authority to make loans for low-income multi-family housing and related facilities.

**Program Administration**

*I. Funding Opportunities Description*

This NOFA requests applications from eligible borrowers/applicants to restructure existing multi-family housing within the Agency's section 515 multi-family housing portfolio for the purpose of revitalization and preservation. The demonstration program shall be referred to in this notice as the Multi-Family Housing Preservation and Revitalization Restructuring Demonstration (MPR) program. Agency regulations for the section 515 multi-family housing program are published at 7 CFR part 3560. The MPR is intended to assure that existing rental projects will be able to continue to deliver decent, safe, and sanitary affordable rental housing for the lesser of the remaining term of the loan or 20 years from the date of the MPR transaction closing. Once an applicant and project have been selected in the process described in this notice, confirmed eligible by the Agency, and agree to participate in the MPR demonstration by written notification to the Agency, an independent third party capital needs assessment (CNA) will be conducted to provide a fair and objective review of projected capital needs. The Agency shall implement this NOFA through an MPR Conditional Commitment (MPRCC) with the eligible borrower, which will include all the terms and conditions under this NOFA, including the MPR Debt Deferral Agreement.

The primary restructuring tool to be used in this program will be up to a 20-year debt deferral of the payment on 1% section 515 loans. The cash flow from the deferred payment will be re-directed to reserve account deposits to help meet the physical needs of the property. If the resulting cash flow is not adequate to address the long-term needs of the project, other Agency restructuring tools and resources from third party sources including loans made with Agency guarantees under section 538 of the Housing Act of 1949 and 7 CFR part 3560, may be used to supplement the deferral. For the purposes of the MPR, the potential restructuring transactions will be identified in three categories:

(1) SIMPLE transactions will consist of a debt deferral only.

(2) MODERATE transactions will consist of a deferral and the use of at least one other Agency restructuring tool.

(3) COMPLEX transactions will consist of a MODERATE transaction that also includes the use of funding sources provided by a third party. Section 538 guarantees may be available to third party lenders.

Restructuring tools that may be used during the MPR demonstration based on the underwriting feasibility determination of the Agency include:

(1) A deferral of the existing Agency debt for the lesser of the remaining term of the loan or 20 years. All terms and conditions of the deferral will be described in the MPR Debt Deferral Agreement. A balloon payment of accrued principal and interest will be due at the end of the deferral period.

(2) A revitalization grant, limited to no more than $5,000 per unit will be available to fund immediate capital or reserve needs determined by the capital needs assessment process. The grant administration will be in accordance with 7 CFR part 3015.

(3) A section 515 rehabilitation loan at zero percent interest that will be amortized over 30 years.

(4) A soft mortgage will be available in limited situations to address capital needs. This will be accomplished by the use of a subordinate 1 percent section 515 rehabilitation loan that will have its interest and principal deferred, to a balloon payment, under the same terms as the longest remaining 515 debt. The total principal amount of the senior RD section 515 loan and the soft second mortgage may exceed the market value of the property. Payment of the subordinate debt will not be required from normal project operation income, but from excess cash after all other secured debts are satisfied.

(5) A subsequent section 515 rehabilitation loan at traditional rates and terms.

(6) Transfers, subordinations, and consolidations may be approved as part of a MPR transaction in accordance with existing servicing authorities of the Agency as available in 7 CFR part 3560.

Using the results of the CNA to help identify the need for resources and information regarding anticipated or available third party financing, the Agency will determine the financial feasibility of each potential transaction, using restructuring tools available either through existing regulatory authorities or specifically authorized through this demonstration program.

Project financial feasibility is determined when a property can provide affordable, safe, decent, sanitary housing for 20 years or the remaining term of the loan whichever is less, by using the authorities of this program while minimizing the cost to the Agency and without increasing rents for tenants, except when necessary to meet normal and necessary operating expenses. If the transaction is determined financially feasible by the Agency, the borrower will be offered a restructuring proposal, which will include a restrictive use covenant consistent with 7 CFR 3560.662.

If accepted by the borrower, the Agency and applicant will enter into a MPRCC. The applicant must also agree to a maximum of 20 years restricted use, pursuant to 7 CFR 3560.662 for the property when the MPR transaction is closed.

The MPR may be conducted with a stay-in owner or may involve a change in ownership. Any housing or related facilities that is constructed or repaired must meet the Agency design and construction standards and the development standards contained in 7 CFR part 1924, subparts A and C, respectively. Once constructed, section 515 multi-family housing must be managed in accordance with the, 7 CFR part 3560. Tenant eligibility will be limited to persons who qualify as a very low-, low-, or moderate-income household under Agency regulations or who are eligible under the requirements established to qualify for housing benefits provided by sources other than the Agency, such as U.S. Department of Housing and Urban Development Section 8 assistance or Low Income Housing Tax Credit Assistance, when a tenant receives such housing benefits. Additional tenant eligibility requirements are contained in 7 CFR 3560.152.

*II. Award Information*

Public Law 109–97 makes funding available to the Secretary of Agriculture for RD to provide the restructuring tools of the MPR demonstration. Based on the planned use of a combination of MPR tools, the Agency anticipates that the total amount of funding available for this program is $173,951,000. The types

and amount of assistance the Agency anticipates are: $165,894,000 in deferred debt, $210,000 in grants, $280,000 in zero percent loans, and $7,571,000 in soft mortgage loans. The Agency anticipates the ability to revitalize approximately 200 properties (5,400 units) with the funds available. Funding levels may differ from above when necessary to assure all funds are used.

All funding must be approved no later than September 15, 2006, and obligated by the Agency not later than September 29, 2006.

*III. Eligibility Information*

Applicants (and principals) must demonstrate:

(1) Eligibility under 7 CFR 3560.55 with the exception of the requirement described in 7 CFR 3560.55(a)(6) (have or able to obtain 2% of the total development costs for use as initial operating capital).

(2) That the project is needed in the market as evidenced by an average physical vacancy rate over the last twelve months of no more than 10% for projects of 16 units or more and 15% for projects under 16 units, except that the Agency may consider and accept documentation submitted by the applicant that demonstrates the occupancy standard will be met once a restructuring is performed.

(3) Ownership of, and the ability to operate, the facility after the transaction is completed.

(4) Compliance with any commitment to contribute funds to pay transaction costs as represented at the time of application for the MPR program.

Further, a CNA and Agency financial evaluation must demonstrate the MPR program is financially feasible and necessary for the revitalization and preservation of the property for affordable housing.

*IV. Equal Opportunity and Nondiscrimination Requirements*

(1) In accordance with the Fair Housing Act, title VI of the Civil Rights Act of 1964, the Equal Credit Opportunity Act, the Age Discrimination Act of 1975, Executive Order 12898, the Americans with Disabilities Act, and section 504 of the Rehabilitation Act of 1973, neither the Applicant nor the Agency will discriminate against any employee, proposed intermediary or proposed ultimate recipient on the basis of sex, marital status, race, color, religion, national origin, age, physical or mental disability (provided the proposed intermediary or proposed ultimate recipient has the capacity to contract), because all or part of the proposed intermediary's or proposed ultimate recipient's income is derived from public assistance of any kind, or because the proposed intermediary or proposed ultimate recipient has in good faith exercised any right under the Consumer Credit Protection Act, with respect to any aspect of a credit transaction anytime Agency loan funds are involved.

(2) The policies and regulations contained in 7 CFR part 1901, subpart E and RD Instruction 2006–P (available in any Rural Development Office) apply to this program.

(3) The Administrator will assure that equal opportunity and nondiscrimination requirements are met in accordance with the Fair Housing Act, title VI of the Civil Rights Act of 1964, the Equal Credit Opportunity Act, the Age Discrimination Act of 1975, Executive Order 12898, the Americans with Disabilities Act, and section 504 of the Rehabilitation Act of 1973.

(4) All housing must meet the accessibility requirements found at 7 CFR 3560.60(d).

*V. Authorities Available for MPR*

MPR tools will be used in accordance with 7 CFR part 3560 and its associated handbooks (available in any Rural Development office). The program will be administered within the resources and authorities made available to the Agency through Public Law 109–97 for the preservation and revitalization of section 515 financed properties. In the event that provisions of 7 CFR part 3560 conflicts with this demonstration program, the provisions of the MPR will take precedence.

*VI. Application and Submission Information*

(1) The application submission and scoring process will be completed in two phases in order to avoid unnecessary effort and expense on the part of interested borrowers/applicants and to allow additional points to be added to applicants that propose a transfer of a troubled project to an eligible owner.

The first phase is the application process, the applicant must submit a complete application no later than 30 days from the date of this publication. The applicant's submission will be classified complete when they submit a ''MPR Application'' for each MPR transaction they wish to be considered for in the demonstration. The MPR Application is the form attached at the end of this Notice. An electronic version of the application may be found on the Internet at *http://www.rurdev.usda.gov/rd/nofas/index.html.*

The second phase will be completed by the Agency and based on Agency records. Points will be assigned to each application when a proposal involving a transfer to a new eligible owner indicates that the property is currently classified by the Agency as a troubled project.

All complete and timely filed applications will then be scored and ranked based on points received during the two phase application process. Further, the Agency will categorize each MPR proposal as being potentially SIMPLE, MODERATE, or COMPLEX based on the information submitted on the application and in accordance with the category description provided in Section I of this Notice.

(2) Applications can be submitted either electronically or in hard copy. The time electronic filings will be considered received by the Agency is the actual time the transmission is received in the website mail box. The Agency will give preference to applications received electronically by using the close of business as the time a hardcopy application is received. Assistance for filing electronic and hard copy applications can be obtained from any Rural Development State Office.

The application is stored in the form of a .pdf format and may be completed as a fillable form. The form contains a button labeled ''Submit by Email.'' Clicking on the button will result in an e-mail containing a completed application being sent to the Multi-Family National Office for consideration.

Application forms may be downloaded from the site above or obtained by contacting the State Office in the state the project is located. Hard copy applications should be submitted to USDA Rural Housing Service; Attention: Carlton Jarratt, Senior Loan Specialist, Multi-Family Housing Office of Rental Housing Preservation—STOP 0782 (Room 1263–S), or Byron Ross, Director, Multi-Family Housing Office of Rental Housing Preservation—STOP 0781 (Room 1263–S), U.S. Department of Agriculture, Rural Housing Service, 1400 Independence Ave. SW., Washington, DC 20250–0781.

*VII. Selection Process*

Application ranking points will be based on information, provided during the submission process. Applicants will need to provide reasonable evidence that the items have a high probability of being accomplished at the time the formal application is submitted. Points will be awarded as follows:

(1) Ownership of the property. The maximum points awarded for this

criterion is 25 points. These points will be awarded in the following manner:

(i) Owner will continue ownership—25 points.

(ii) Transfer to a new eligible owner with site control as evidenced by a binding purchase agreement—20 points.

(iii) Transfer to a new owner without site control—10 points.

(2) Contribution of non-agency third party funds. Points awarded are to be based on documented written evidence that the funds are available. The maximum points awarded for this criterion is 25 points. These points will be awarded in the following manner:

(i) Owner contribution sufficient to pay transaction costs (those soft costs required to complete the transaction and include but are not limited to CNA, legal costs, appraisals and filing fees) expected to be a minimum of $5,000 that will be deposited in the property reserve account prior to closing—5 points, and

(ii) At least $3,000 to $5,000 per unit from other sources—15 points, or

(iii) Greater than $5,000 per unit from other sources—20 points.

(3) Age of Project. Since the age of the project and date that the loan was made are directly related to physical needs, a maximum of 25 points will be awarded on the following criteria:

(i) Initial loans made prior to December 21, 1979—25 points.

(ii) Initial loans made on or after December 21, 1979, but before December 15, 1989—20 points.

(iii) Initial loans made on or after December 15, 1989, but before October 1, 1991—15 points.

(iv) Initial loans made on or after October 1, 1991—10 points.

(4) Troubled Project Points. The Agency may award up to 25 additional points to facilitate the transfer and revitalization of troubled projects with an Agency classification of ''C'' or ''D'' according to HB 2–3560, Paragraph 9.7 (available at *http://www.rurdevusda.gov/regs/hblist.html*). These projects may be troubled due to an act of nature or physical or financial deterioration or to correct management issues. Points will be awarded in the following manner:

(i) If the Agency servicing classification is C or D for less than 24 months—15 points.

(ii) If the Agency servicing classification is C or D for more than 24 months—25 points.

The Agency will total the selection criteria points for all applications received within the timeframes of this Notice and rank each application according to their total score. In the event that point totals are equal, the time and date the application was received by the Agency will determine the priority for selection (first come, first served).

Once priority ranking has been established, the Agency will conduct a five step process to select applicants. The five step process is needed to assure that the Agency can process the proposed transactions within available staffing resources, develop a representative sampling of revitalization transaction types, and assure an adequate pipeline of transactions to use all available funding.

*Step One:* The Agency will identify the highest scoring applications whose section 515 loan's unpaid principal balance total approximately $160 million.

*Step Two:* The Agency will identify the six states that have the most applicants identified in Step One.

*Step Three:* The Agency will select all the applicants identified in Step One for the six states identified in Step Two and place the applicants in funding queues by the three basic revitalization transaction types (SIMPLE, MODERATE, or COMPLEX).

*Step Four:* The Agency will then place the remaining applicants identified in Step One in the three funding queues. They will be placed in order of their scoring in Step One, but after the applicants placed in queue in Step Three.

*Step Five:* The Agency will then select the top ranked projects in each queue to result in a ratio as close as possible to 30 percent simple, 35 percent moderate and 35 percent complex. Selections will be made until the unpaid balance of selected transactions equal at least 150 percent of available deferral authority.

It is important to note that the identification of each application as being in one of the three transaction types is at the discretion of the Agency and is to be used only to attempt to develop a representative sampling of MPR transaction types. The actual transaction type that may be proposed to the applicant will be determined through the Agency underwriting process and may vary from the original transaction classification.

### *VIII. Processing for Selected Applications*

Those proposals that are ranked and then selected for further processing will be invited to sign an agreement to proceed. In the event that a proposal is selected for further processing and the applicant declines, the next highest ranked application will be selected. Applications can be submitted either electronically or in hard copy.

If an application is accepted for further processing, the applicant will be expected to submit additional relevant information requested that is needed to demonstrate eligibility and feasibility, consistent with this NOFA and the appropriate sections of 7 CFR part 3560, prior to the issuance of a restructuring offer.

RD will work with applicants selected for further processing in accordance with the following steps:

(1) Based on the feasibility of the type of transaction that will best suit the project and the availability of funds, further eligibility confirmation determinations will be conducted by the Office of Rental Housing Preservation with the assistance of designated Multi-Family Housing Revitalization coordinators assigned by each Rural Development State Director.

(2) A CNA will be conducted in accordance with the requirements of 7 CFR 3560.103(c) and HB 3–3560, Chapter 7, Section 5 and Unnumbered Letter, dated October 22, 2005, ''Guidance on the Capital Needs Assessment Process'' (available in any Rural Development State Office). The cost of the CNA will be considered a part of the project expense and may be paid from the ''project reserve'' with prior approval of the Agency. The Agency approval for participation in this program will be contingent upon the Agency's final approval of the CNA and concurrence of the scope of work with the owner.

(3) Underwriting will be conducted by the Office of Rental Housing Preservation with the assistance of the designated Multi-Family Housing Revitalization Coordinator assigned by each Rural Development State Director. The feasibility and structure of each revitalization proposal will be determined using this underwriting process and will include a determination of the restructuring tools that will minimize the cost to the Government consistent with the purposes of this NOFA. The Agency expects that some of the transactions proposed by selected applicants will prove to be infeasible. The applicant entity may be determined to be ineligible under Section III of this Notice. If a proposed transaction is determined infeasible or the applicant determined ineligible, the Agency will then select the next highest ranked project for processing.

Each MPR offer will be approved by the Revitalization Review committee chaired by the Deputy Administrator for Multi-Family Housing. Approved MPR offers will be presented to applicants who will then have up to 15 calendar

days to accept or reject the offer in writing. Offers will expire after 15 days. The Agency will replace expired applications by selecting the next highest ranked project. Closing of MPR offers will occur within 60 days of acceptance by the applicant unless extended by the Agency.

*IX. Funding Restrictions*

Applicants will be selected in accordance with selection criteria and the five step process identified in Section VII of this Notice. Once selected to proceed, the Agency will provide additional guidance to the applicant and request information and documents necessary to complete the underwriting and review process. Since the character of each application may vary substantially depending on the type of transactions proposed, information requirements will be provided as appropriate. Complete project information must be submitted no later than 45 days from the date of Agency notification of the applicant's selection for further processing. Failure to submit the required information in a timely manner may result in the Agency discontinuing the processing of the request. Funding under this NOFA will be obligated under a first come, first served basis within each of the 3 funding queues described in Section VI of this Notice.

*X. Application Review*

All complete applications will be evaluated, ranked and selected for further processing by a review committee. The committee will make recommendations for final decision to the Agency Administrator based on the selection criteria contained in this NOFA. The Administrator will inform applicants of the status of their request within 30 days of the application closing date of the NOFA.

*XI. Appeal Process*

All adverse determinations regarding applicant eligibility and the awarding of points as a 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.

Dated: March 7, 2006.

**Russell T. Davis,**

*Administrator, Rural Housing Service.*

BILLING CODE 3410–XV–P

Form Approved
OMB No. 0575-XXXX

# Multi-Family Housing Preservation and Revitalization Restructuring Program (MPR)

## MPR
## Preapplication

Instructions: Please provide the information by entering letters and numbers from left to right. Individuals place last name first, first name, then middle initial. Allow one space between names and do not use symbols like (-), ($), (#), and (,) when entering dollar amounts. Please note that electronic submittals are not on a secured site.

(a) Applicant's name.
__/__/__/

(7) __/__/__/__/__/__/__/__/__/__ __/__/__/__ (15) __/__/__/__/__/__/__/__/__/__ __/__/__/__
(8) __/__/__/__/__/__/__/__/__/__ __/__/__/__ (16) __/__/__/__/__/__/__/__/__/__ __/__/__/__

(h) If this proposed transaction includes the use of additional Agency authorities or (committed) third party resources, please list below.

Agency loan (new) __/__/__/__/__/__/__/__/__/__
Agency grant (new) __/__/__/__/__/__/__/__/__/__
Tax Credits __/__/__/__/__/__/__/__/__/__
3rd Party Loan __/__/__/__/__/__/__/__/__/__
3rd Party Grant __/__/__/__/__/__/__/__/__/__

Are tax credits and third party funds committed?
Yes__/ No__/ (Check One)

(i) In the Text Box below, provide information to indicate the need for the housing if vacancy percentage exceeds average physical vacancy rate over the last twelve months of greater than 10% for projects of 16 units or more and 15% for projects fewer than 16 units.

Text Box

(j) The applicant will contribute and deposit in the property reserve account prior to closing at least $5,000 to defray transaction costs (those soft costs required to complete the transaction and include but are not limited to CNA, legal costs, appraisals and filing fees).

Yes__/ No__/ (Check One)

(k) The ownership of the property is currently or will be in good standing with the agency and meet the eligibility requirements as defined in Section III of the Notice of Fund Availability (NOFA).

Yes__/ No__/ (Check One)

(l) If the answer to (k) is "No", will the ownership, as of the closing of this transaction, be in good standing with the Agency and meet the eligibility requirements required in Section III of the NOFA?

Yes__/ No__/ (Check One)

[FR Doc. 06–2594 Filed 3–15–06; 8:45 am]
BILLING CODE 3410–XV–C