

located. Then, the applicant can strengthen the weaker parts of the application and retain the stronger parts.

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3. On page 17996, column 3, section I.(d)(2)(i)(B), under the heading "Cash flow projection through project completion (3 points maximum)", the third paragraph is revised to read as follows:

I. Purpose and Substantive Description

* * * * *

(d) Selection Criteria and Rating Factors

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(2) PLANNING AND IMPLEMENTATION—40 points maximum.

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(i) Financial—15 points maximum.

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(B) Cash flow projection through project completion (3 points maximum).

* * * * *

There must be a projection of costs and revenues for the time the work is being carried out as well as the time of maintenance and repair. The costs and revenues projection identifies what the maintenance and repair and major replacement costs for the long term (i.e., not less than the minimum period of affordability, 24 CFR 954.306) are going to be and how they will be paid. The projection must identify what the costs and revenues are. If the source of revenue is a grant, the grant must be identified. The costs and revenues and the cash flow must cover the construction period and the marketing period (if there will be a marketing period); the period of maintenance and repair must be projected separately. The applicant must identify whether there is a need for short-term borrowing for rehabilitation or whether rehabilitation is paid for entirely from HOME and leveraged funds; any years of negative cash flow; and the cumulative negative cash flow. If the project requires financing, i.e., borrowing, to get through periods of negative cash flow, the applicant must show the financing in the cash flow projection. For scoring, see Table 7. Points will be awarded based on completeness in adequately addressing the pertinent questions.

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Dated: May 20, 1997.

Kevin Emanuel Marchman,

Acting Assistant Secretary for Public and Indian Housing.

[FR Doc. 97-13938 Filed 5-27-97; 8:45 am]

BILLING CODE 4210-33-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4245-D-03]

Office of the Assistant Secretary for Community Planning and Development; Revocation of Authority

AGENCY: Office of the Assistant Secretary for Community Planning and Development, HUD.

ACTION: Notice of revocation of authority to execute legal instruments pertaining to Section 312 Rehabilitation Loans.

SUMMARY: In this notice, the Assistant Secretary for Community Planning and Development (CPD) revokes the current redelegation of authority to certain CPD officials to execute legal instruments pertaining to the Section 312 Loan Program, published in the **Federal Register** at 60 FR 14295, dated March 16, 1995.

EFFECTIVE DATE: May 19, 1997.

FOR FURTHER INFORMATION CONTACT: Marcia Dodge, Office of Affordable Housing Programs, Room 7168, Department of Housing and Urban Development, 451 Seventh Street, SW, Washington, DC 20410, (202) 708-2685. (This is not a toll-free number.) For hearing/speech-impaired individuals, this number may be accessed via TTY by calling the Federal Information Relay Service at 1-800-877-8399.

SUPPLEMENTARY INFORMATION: Since the Section 312 Rehabilitation Loan program was terminated by Section 289 of the National Affordable Housing Act of 1990 (42 U.S.C. 12839), no Section 312 loans are not being made. However, Section 312 loan collection functions must continue, and 12 U.S.C. 1701g-5c transferred the assets and liabilities of the Section 312 revolving loan fund to the Department's revolving fund for liquidating programs. Although the Assistant Secretary for CPD has historically administered the Section 312 program, most loan management and collection functions of CPD have been contracted out over the years under various contractual arrangements. Under these arrangements, contractor staff may prepare legal instruments to be executed by HUD officials in connection with the servicing and collection of Section 312 loans.

Pursuant to Section 306(e) of the National Housing Act, 12 U.S.C. 1721(e), the Government National Mortgage Association (Ginnie Mae) has authority to service the Section 312 loan portfolio. In order to expedite property foreclosures and judgments against the Section 312 borrowers in default and to take other actions associated with the

servicing to Section 312 loans, the Assistant Secretary for CPD and the President of Ginnie Mae have agreed that one or more Ginnie Mae employees should be authorized to sign legal instruments with respect to servicing and collection of Section 312 loans.

In new delegation of authority being published concurrently herewith, the Secretary of Housing and Urban Development has delegated authority to the President of the Government National Mortgage Association (Ginnie Mae) to execute legal instruments pertaining to Section 312 loans, and to redelegate the authority to execute such legal instruments.

Accordingly, the Assistant Secretary for CPD revokes authority as follows:

Section A. Authority Revoked

1. The Assistant Secretary for Community Planning and Development (CPD) revokes in full the redelegation of authority to the Deputy Assistant Secretary for Grant Programs, CPD; the Director, Office of Affordable Housing Programs, CPD; the Deputy Director, Office of Affordable Housing Programs, CPD; and the Affordable Housing Loan Specialist, CPD, published on March 16, 1995, at 60 FR 14295 pertaining to the execution of legal instruments related to Section 312 Rehabilitation Loans, as enumerated therein.

Authority: Section 312 of the Housing Act of 1964, 42 U.S.C. 1452b; 12 U.S.C. 1701g-5c; and section C, Delegation of Authority, 48 FR 49384, October 25, 1983; Section 7(d), Department of Housing and Urban Development Act, 42 U.S.C., Section 3535(d).

Dated: May 19, 1997.

Jacquie M. Lawing,

Acting Assistant Secretary for Community Planning and Development.

[FR Doc. 97-13945 Filed 5-27-97; 8:45 am]

BILLING CODE 4210-29-M

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Secretary

[Docket No. FR-4245-D-01]

Delegation of Authority To Execute Legal Instruments Pertaining to Section 312 Rehabilitation Loans

AGENCY: Office of the Secretary, HUD.

ACTION: Notice of delegation of authority.

SUMMARY: In this notice, the Secretary delegates authority to the President of the Government National Mortgage Association (Ginnie Mae) to execute legal instruments (including those enumerated below) pertaining to

Section 312 loans, and to redelegate the authority to execute such legal instruments.

EFFECTIVE DATE: May 19, 1997.

FOR FURTHER INFORMATION CONTACT: Marcia Dodge, Office of Affordable Housing Programs, Room 7168, Department of Housing and Urban Development, 451 Seventh Street, SW, Washington, DC 20410, (202) 708-2685. (This is not a toll-free number.) For hearing/speech-impaired individuals, this number may be accessed via TTY by calling the Federal Information Relay Service at 1-800-877-8399.

SUPPLEMENTARY INFORMATION: The Secretary of Housing and Urban Development has delegated most functions regarding the Section 312 Rehabilitation Loan Program under Section 312 of the Housing Act of 1964 (42 U.S.C. 1452b) to the Assistant Secretary for Community Planning and Development (CPD). That delegation, published in the **Federal Register** on October 25, 1983 at 48 FR 49384, remains in effect today, and is not affected by the delegation from the Secretary herein.

The Secretary has also delegated certain functions pertaining to property management and disposition under the Section 312 Rehabilitation Loan Program to the Assistant Secretary for Housing—Federal Housing Commissioner. The most recent delegation to the Assistant Secretary for Housing—Federal Housing Commissioner was published in the **Federal Register** on January 16, 1984, at 49 FR 1942. That delegation remains in effect today, and is not affected by this present delegation from the Secretary.

Pursuant to Section 306(e) of the National Housing Act, 12 U.S.C. 1721(e), Ginnie Mae has authority to service the Section 312 loan portfolio. Although the Section 312 Rehabilitation Loan Program was terminated by Section 289 of the National Affordable Housing Act of 1990 (42 U.S.C. 12839), Section 312 loan collection functions must continue, and 12 U.S.C. 1701g-5c transferred the assets and liabilities of the Section 312 revolving loan fund to the Department's revolving fund for liquidating programs.

Most loan management and collection functions of the Assistant Secretary for CPD have been contracted out over the years under various contractual arrangements. Under these arrangements, contractor staff may prepare legal instruments to be executed by HUD officials in connection with the servicing and collection of Section 312 loans. In order to expedite property foreclosures and judgments against the

Section 312 borrowers in default and to take other actions associated with the servicing of Section 312 loans, the Secretary has determined that the President of Ginnie Mae should be authorized to sign written instruments and documents with respect to Section 312 loans, as enumerated in Section A, below, and to redelegate this authority, as enumerated in Section B, below.

Accordingly, the Secretary delegates authority as follows:

Section A. Authority Delegated. The President, Ginnie Mae, is hereby delegated the authority to execute in the name of the Secretary written instruments relating to Section 312 Rehabilitation Loans, including but not limited to: Deeds of release, quit claim deeds and deeds of reconveyance; substitutions of trustees; compromises; write-offs; close outs; releases related to insurance policies; assignments or satisfactions of notes, mortgages, deeds of trust and other security instruments; and any other written instrument or document related to, or necessary for, servicing or collection of a Section 312 loan, including any such instrument related to Section 312 loan servicing-related property management and disposition functions that have not been delegated to the Assistant Secretary for Housing.

Section B. Authority to Further Redefine. The President, Ginnie Mae, is authorized to redelegate the authority delegated in Section A.

Authority: Sec. 312 of the Housing Act of 1964, 42 U.S.C. 1452b; 12 U.S.C. 1701g-5c; and section C, Delegation of Authority, 48 FR 49384, October 25, 1983; Section 7(d), Department of Housing and Urban Development Act, 42 U.S.C., Section 3535(d).

Dated: May 19, 1997.

Andrew Cuomo,

Secretary of Housing and Urban Development.

[FR Doc. 97-13943 Filed 5-27-97; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4245-D-02]

Office of the President of the Government National Mortgage Association; Redefinition of Authority To Execute Legal Instruments Pertaining to Section 312 Rehabilitation Loans

AGENCY: Office of the President of the Government National Mortgage Association, HUD.

ACTION: Notice of redefinition of authority.

SUMMARY: In this notice, the President of the Government National Mortgage Association (Ginnie Mae) individually redelegates to the Executive Vice President, the Vice President of Finance, the Director of Asset Management, and each Ginnie Mae Asset Management Specialist authority to execute legal instruments, including those enumerated below, pertaining to Section 312 loans.

EFFECTIVE DATE: May 19, 1997.

FOR FURTHER INFORMATION CONTACT: J. Nicholas Shelley, Ginnie Mae Office of Policy, Planning and Risk Management, Room 6206, Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410, (202) 708-2772. (This is not a toll-free number.) For hearing/speech-impaired individuals, this number may be accessed via TTY by calling the Federal Information Relay Service at 1-800-877-8399.

SUPPLEMENTARY INFORMATION: Since the Section 312 Rehabilitation Loan program was terminated by Section 289 of the National Affordable Housing Act of 1990 (42 U.S.C. 12839), no Section 312 loans are now being made. However, Section 312 loan collection functions must continue, and 12 U.S.C. 1701g-5c transferred the assets and liabilities of the Section 312 revolving loan fund to the Department's revolving fund for liquidating programs. Although the Assistant Secretary for Community Planning and Development (CPD) has historically administered the Section 312 program, most loan management and collection functions of CPD have been contracted out over the years under various contractual arrangements. Under these arrangements, contractor staff may prepare legal instruments to be executed by HUD officials in connection with the servicing and collection of Section 312 loans.

Pursuant to Section 306(e) of the National Housing Act, 12 U.S.C. 1721(e), Ginnie Mae has authority to service the Section 312 loan portfolio. In order to expedite property foreclosures and judgments against the Section 312 borrowers in default and to take other actions associated with the servicing of Section 312 loans, the Assistant Secretary for CPD and the President of Ginnie Mae have agreed that one or more Ginnie Mae employees should be authorized to sign legal instruments with respect to servicing and collection of Section 312 loans.

In a new delegation of authority being published concurrently herewith, the Secretary of Housing and Urban Development has delegated to the President of Ginnie Mae the authority to