

FOR FURTHER INFORMATION CONTACT:

James B. Mitchell, Department of Housing and Urban Development, 451 7th Street, SW., Room 6164, Washington, DC 20410. Telephone (202) 708-3944, extension 2612, or TDD (202) 708-4594 for hearing- or speech-impaired callers. These are not toll-free numbers.

SUPPLEMENTARY INFORMATION: Section 224 of the National Housing Act (24 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. Each of these regulatory provisions states 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 (1) has determined, in accordance with the provisions of Section 224, that the statutory maximum interest rate for the period beginning January 1, 2001, is 6 percent and (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at 6 percent for the 6-month period beginning January 1, 2001. 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 an insurance commitment or endorsement date (as applicable) within the first 6 months of 2001.

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
9½	Jan. 1, 1980 ...	July 1, 1980

Effective interest rate	on or after	prior to
9⅞	July 1, 1980 ...	Jan. 1, 1981
11¾	Jan. 1, 1981 ...	July 1, 1981
12⅞	July 1, 1981 ...	Jan. 1, 1982
12¾	Jan. 1, 1982 ...	July 1, 1983
10¼	Jan. 1, 1983 ...	July 1, 1983
10⅜	July 1, 1983 ...	Jan. 1, 1984
11½	Jan. 1, 1984 ...	July 1, 1984
13⅜	July 1, 1984 ...	Jan. 1, 1985
11⅝	Jan. 1, 1985 ...	July 1, 1985
11⅞	July 1, 1985 ...	Jan. 1, 1986
10¼	Jan. 1, 1986 ...	July 1, 1986
8¼	Jan. 1, 1986 ...	July 1, 1987
8	Jan. 1, 1987 ...	July 1, 1987
9	July 1, 1987 ...	Jan. 1, 1988
9⅞	Jan. 1, 1988 ...	July 1, 1988
9⅝	July 1, 1988 ...	Jan. 1, 1989
9¼	Jan. 1, 1989 ...	July 1, 1989
9	July 1, 1989 ...	Jan. 1, 1990
8⅞	Jan. 1, 1990 ...	July 1, 1990
9	July 1, 1990 ...	Jan. 1, 1991
8¾	Jan. 1, 1991 ...	July 1, 1991
8½	July 1, 1991 ...	Jan. 1, 1992
8	Jan. 1, 1992 ...	July 1, 1992
8	July 1, 1992 ...	Jan. 1, 1993
7¾	Jan. 1, 1993 ...	July 1, 1993
7	July 1, 1993 ...	Jan. 1, 1994
6⅝	Jan. 1, 1994 ...	July 1, 1994
7¾	July 1, 1994 ...	Jan. 1, 1995
8⅜	Jan. 1, 1995 ...	July 1, 1995
7¼	July 1, 1995 ...	Jan. 1, 1996
6½	Jan. 1, 1996 ...	July 1, 1996
7¼	July 1, 1996 ...	Jan. 1, 1997
6¾	Jan. 1, 1997 ...	July 1, 1997
7⅞	July 1, 1997 ...	Jan. 1, 1998
6⅝	Jan. 1, 1998 ...	July 1, 1998
6⅞	July 1, 1998 ...	Jan. 1, 1999
5½	Jan. 1, 1999 ...	July 1, 1999
6⅞	July 1, 1999 ...	Jan. 1, 2000
6½	Jan. 1, 2000 ...	July 1, 2000
6½	July 1, 2000 ...	Jan. 1, 2001
6	Jan. 1, 2001 ...	July 1, 2001

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" of interest 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 221.790.

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, 2001, is 7⅞ percent.

HUD expects to publish its next notice of change in debenture interest rates in June 2001.

The subject matter of this notice falls within the categorical exemption from HUD's environmental clearance procedures set forth in 24 CFR 50.20(1). For that reason, no environmental finding has been prepared for this notice.

(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 12, 2001.

William C. Apgar,

Assistant Secretary for Housing-Federal Housing Commissioner.

[FR Doc. 01-1707 Filed 1-19-01; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Secretary

[Docket No. FR-4572-D-16]

Office of the Secretary—Housing-Federal Housing Commissioner; Delegation and Redefinition of Authority Under Section 203(d)(6) of the Federal Property and Administrative Services Act of 1949

AGENCY: Office of the Secretary, Office of Housing, HUD.

ACTION: Notice of delegation and redelegation of authority to recommend to the General Services Administration disposal of surplus real property, including buildings, fixtures and equipment situated thereon and to take all steps necessary, including fixing the sale or lease value, to sell or lease such property for the purpose of self-help housing, in accordance with Section 203(k)(6) of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 484(k)(6)) (FPASA).

SUMMARY: In this Notice, the Secretary delegates to the Assistant Secretary for Housing-Federal Housing Commissioner, who retains and redelegates this authority to the Director, Office of Single Family Assets Management, the authority under Section 203(d)(6) of FPASA to recommend to the General Services Administration disposal of surplus real property, including buildings, fixtures and equipment situated thereon and to take all steps necessary, including fixing the sale or lease value, to sell or lease such property of self-help housing.

EFFECTIVE DATE: January 12, 2001.

FOR FURTHER INFORMATION CONTACT:

Director, Office of Single Family Assets Management, Room 9162, Department of Housing and Urban Development, 451 Seventh Street SW., Washington, DC 20410. Telephone: (202) 708-1672. This is not a toll-free number. This number may be accessed via TTY by calling the Federal Information Relay Service at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: Pub. Law 105-50 (Oct. 6, 1997) amended the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 484) by adding section 203(k)(6), which authorizes the Secretary of HUD, in consultation with the Administrator of the General Services Administration, to dispose of surplus federal property to states, their political subdivisions or instrumentalities, and nonprofits for the purpose of providing self-help housing to low income individuals. These responsibilities are being delegated by the Secretary to the Assistant Secretary for Housing-Federal Housing Commissioner, who further redelegates them to the Director, Office of Single Family Assets Management.

Accordingly, the Secretary delegates, and the Assistant Secretary for Housing-Federal Housing Commissioner redelegates, authority as follows:

Section A. Authority Delegated and Redelegated

1. The authority of the Secretary under Section 203(k)(6) of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 484) to recommend surplus federal real property to the Administrator of the General Services Administration as needed for providing housing or housing assistance for low-income persons and to take all steps reasonably necessary to sell and lease surplus federal property for that purpose, including fixing sale or lease value, is hereby delegated to the Assistant Secretary for Housing-Federal Housing Commissioner, who retains this authority and redelegates it to the Director, Office of Single Family Assets Management.

Authority: Section 203(k)(6) of the Federal Property and Administrative Services Act of 1949 (40 U.S.C. 484(k)).

Dated: January 12, 2001.

Saul N. Ramirez, Jr.,

Deputy Secretary of Housing and Urban Development.

William C. Apgar,

Assistant Secretary for Housing-Federal Housing Commissioner, Department of Housing and Urban Development.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4643-N-01]

Sections 202 and 811 Capital Advance Programs: Revised Development Cost Limits

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

ACTION: Notice.

SUMMARY: This notice announces changes to the development cost limits for the Sections 202 and 811 Capital Advance Programs. The development cost limits were established in 1989 for the Section 811 group homes and in Fiscal Year (FY) 1999 were increased by 20 percent. Also in FY 1999 the cost limits for elderly projects and independent living projects for persons with disabilities were replaced with the Section 221(d)(3) per unit limits authorized by Congress in 1992.

Even with last year's increase in the development cost limits, a number of nonprofit owners still need additional sources of funding to construct their projects. In an attempt to alleviate this problem, the base development limits from 1989 and 1992 respectively have been adjusted to 2000 using the Federal Reserve Bank of Minneapolis' Consumer Price Index (CPI) calculator which may be found on the internet at <http://minneapolisfed.org/economy/calc/cpihome.html>.

EFFECTIVE DATE: January 22, 2001.

FOR FURTHER INFORMATION CONTACT:

Willie Spearmon, Director, Office of Housing Assistance and Grant Administration, Department of Housing and Urban Development, 451 7th St. SW, Washington, DC 20410, 202-708-3000. (This is not a toll-free number.) For hearing and speech-impaired persons, this number may be accessed via TTY by calling the Federal Information Relay Service at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: Section 202 (12 U.S.C. 1701q), Supportive Housing for the Elderly, of the National Housing Act of 1959, requires the Secretary to periodically establish development cost limitations by market area for various types and sizes of supportive housing for the elderly by publishing a notice in the **Federal Register**. The statute also requires that the Secretary adjust the cost limitation not less than once annually to reflect changes in the general level of construction, reconstruction or rehabilitation costs.

Section 811 (42 U.S.C. 8013), Supportive Housing for Persons with Disabilities, of the Cranston-Gonzales National Affordable Housing Act contains similar language.

HUD has determined the best way to comply with this requirement is to adjust the base limits annually by changes in the CPI. We found the CPI not only easy to use but meeting Congressional intention.

Therefore, the total development cost of the property or project attributable to dwelling use, adjusted by locality as described below, (less the incremental development cost and the capitalized operating costs associated with any excess amenities and design features the borrower must pay for) may not exceed:

(1) For the elderly.

For non-elevator structures:

\$41,238 per family unit without a bedroom;

\$47,548 per family unit with one bedroom;

\$57,344 per family unit with two bedrooms.

For elevator structures:

\$43,398 per family unit without a bedroom;

\$49,748 per family unit with one bedroom;

\$60,493 per family unit with two bedrooms.

(2) For persons with disabilities.

(a) For independent living projects and dwelling units in multifamily developments, condominium and cooperative housing.

For non-elevator structures:

\$41,238 per family unit without a bedroom;

\$47,548 per family unit with one bedroom;

\$57,344 per family unit with two bedrooms;

\$73,400 per family unit with three bedrooms;

\$81,770 per family unit with four or more bedrooms.

For elevator structures:

\$43,398 per family unit without a bedroom;

\$49,748 per family unit with one bedroom;

\$60,493 per family unit with two bedrooms;

\$78,257 per family unit with three bedrooms;

\$85,902 per family unit with four or more bedrooms.

(b) For group homes only.