

Contact Person: Karen Sirocco, PhD, Scientific Review Administrator, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3184, MSC 7848, Bethesda, MD 20892. 301-435-0676. siroccok@csr.nih.gov.

Name of Committee: Center for Scientific Review Special Emphasis Panel, ZRG1-SSS-X (41) Resource Research Site Visit.

Date: October 31–November 2, 2002.

Time: 7 p.m. to 4 p.m.

Agenda: To review and evaluate grant applications.

Place: Radisson Hotel Metrodome, 615 Washington, Ave., SE., Minneapolis, MN 55414.

Contact Person: Lee Rosen, PhD, Scientific Review Administrator, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 5116, MSC 7854, Bethesda, MD 20892. (301) 435-1171.

Name of Committee: Center for Scientific Review Special Emphasis Panel, SOH Member Application.

Date: October 31, 2002.

Time: 12 p.m. to 1 p.m.

Agenda: To review and evaluate grant applications.

Place: NIH, Rockledge 2, Bethesda, MD 20892. (Telephone Conference Call).

Contact Person: Ann Hardy, DRPH, Scientific Review Administrator, Center for Scientific Review, National Institutes of Health, 6701 Rockledge Drive, Room 3158, MSC 7770, Bethesda, MD 20892. 301-435-0695.

(Catalogue of Federal Domestic Assistance Program Nos. 93.306, Comparative Medicine, 93.306; 93.333, Clinical Research, 93.333, 93.337, 93.393–93.396, 93.837–93.844, 93.846–93.878, 93.892, 93.893, National Institutes of Health, HHS)

Dated: October 7, 2002.

LaVerne Y. Stringfield,

Director, Office of Federal Advisory Committee Policy.

[FR Doc. 02-26047 Filed 10-11-02; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

[Docket No. FR-4679-N-05]

Reduction in Certain FHA Multifamily Mortgage Insurance Premiums

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

ACTION: Notice.

SUMMARY: This notice reissues the notice published on August 30, 2002, effective October 1, 2002, lowering the mortgage insurance premiums (MIPs) for certain Federal Housing Administration (FHA) multifamily mortgage insurance programs whose commitments will be issued in Fiscal Year 2003, and republishing others at the rate that was in effect in Fiscal Year 2002 (hereafter,

“the August notice”). This notice includes responses to comments from the public that HUD received on the August notice.

FOR FURTHER INFORMATION CONTACT:

Michael McCullough, Director, Office of Multifamily Development, U.S. Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410, (202) 708-1142. Hearing- or speech-impaired individuals may access these numbers via TTY by calling the Federal Information Relay Service at (800) 877-8339 (this is a toll-free number).

SUPPLEMENTARY INFORMATION:

I. Background

A. The Interim Rule and August Notice

The interim rule on “Mortgage Insurance Premiums in Multifamily Programs,” published on July 2, 2001, at 66 Federal Register 35070, revised previous regulations that set mortgage insurance premiums (MIPs) at a specific figure. The Secretary may now change MIPs within the full range of HUD’s statutory authority of one fourth of one percent to one percent. That rule stated that HUD would provide a 30-day period for public comment on future notices changing mortgage insurance premiums in multifamily insured housing programs (66 FR 35071).

On August 30, 2002, HUD published a notice pursuant to the interim rule setting new mortgage insurance premiums for FY 2003, which became effective on October 1, 2002 (67 FR 55859). HUD accepted public comments on the August notice. HUD is now publishing its response to the public comments and republishing the FY 2003 mortgage insurance premiums and transition provisions.

B. Public Comments

HUD received two public comments on the August notice, both from trade associations. Both comments were generally favorable to the new premiums, but they did raise some issues for HUD’s consideration. HUD is making no change to the rates or other aspects of the notice, however, as a result of those comments for reasons explained in the responses to the comments.

Comment: Two commenters supported the reduction in the mortgage insurance premiums. One commenter specifically praised the premium reduction in the Section 221(d)(4) program. The other commenter stated that “the reductions proposed in the notice are a step in the right direction.”

HUD Response: No response is necessary.

Comment: The commenters expressed views on the data and assumptions underlying the rates. Both commenters praised HUD’s willingness to share the formula and data, or what one commenter referred to as the “model,” underlying the mortgage insurance premium calculation. One commenter was satisfied with the revisions to the model, while the other commenter stated that HUD should continue to update its data to assure that the mortgage insurance premium for each program reflects the actual risk to the government. Both commenters stated that they wanted to be included in discussions of any future revisions to the formula and data, or model.

HUD Response: The MIP reductions were a result of a comprehensive review of the credit subsidy calculations instituted by the Secretary in response to industry concerns. HUD staff had several meetings with the industry and considered industry input in the re-analysis of the credit subsidy rates and assumptions. HUD is required to update the data and assumptions each year and we expect to have similar discussions with the industry in the future.

Comment: Regarding the transition provisions of the notice, one commenter praised HUD’s decision to reprocess applications with outstanding firm commitments but which have not yet been initially endorsed at the new, lower rates, and did not object to the fact that certain applications will have to be reviewed to ensure that the underwriting conclusions remain valid. However, this commenter suggested that HUD begin reprocessing these cases “prior to October 1” at the request of the mortgagee to assure that the loans can close as soon as possible.

HUD Response: HUD has directed the field staff to begin reprocessing of outstanding commitments at the lower MIP.

Comment: Both commenters urged HUD to publish the final notice as quickly as possible.

HUD Response: No response is needed.

II. This Notice

This notice restates and republishes the August notice at the same premium rates as stated in that notice. The rates effective as of October 1, 2002 continue to be as follows for the remainder of FY 2003:

Multifamily loan program	FY 2003 basis points
Section 207—Multifamily Housing—New Construction/Substantial Rehabilitation	61

Multifamily loan program	FY 2003 basis points
Section 207—Manufactured Home Parks	61
Section 220—Housing In Urban Renewal Areas	61
Section 221(d)(3)—Moderate Income Housing	80
Section 221(d)(4)—Moderate Income Housing	57
Section 223(a)(7)—Refinancing of Insured Multifamily Project	50
Section 223(d)—Operating Loss Loans	80
Section 207/223(f)—Purchase or Refinance Housing	50
Section 231—Housing for the Elderly	61
Section 232—Health Care Facilities	50
Section 232 pursuant to Section 223(f)—Purchase or Refinance Health Care Facilities	50
Section 234(d)—Condominium Housing	50
Section 241(a)—Additions & Improvements for Apartments	80
Section 241(a)—Additions & Improvements for Health Care Facilities	50
Section 242—Hospitals	50
Title XI—Group Practice	50
HOPE VI Projects with or without LIHTC—[221(d)(4)]	57
HOPE VI Projects with or without LIHTC—[207, 220 and 231]	61
Low Income Housing Tax Credit Projects—221(d)(4), 207, 220, and 231 without HOPE VI	50

III. Applicable Mortgage Insurance Premium Regulations

The MIP regulations are contained in 24 CFR 207.252, 207.252a, and 207.254, published at 66 FR 35072 (July 2, 2001). This notice is published in accordance with the procedures stated in those regulations.

IV. Transition Guidelines

A. General

If a firm commitment has been issued at a higher mortgage insurance premium (MIP) and FHA has not initially endorsed the note, the lender may request the field office to reprocess the commitment at the lower MIP and issue an amended commitment on or after October 1, 2002. If the initial endorsement has occurred, the MIP cannot be changed.

B. Extension of Outstanding 80 basis point Firm Commitments

FHA may extend outstanding firm commitments when the HUB/Program Center determines that the underwriting conclusions (rents, expenses, construction costs, mortgage amount

and cash required to close) are still valid.

C. Reprocessing of Outstanding 80 basis point Firm Commitments

FHA will consider requests from mortgagees to reprocess outstanding firm commitments at the lower mortgage insurance premium once the new premiums become effective in Fiscal Year 2003:

1. *Outstanding commitments with initial 60 day expiration dates on or after the effective date of the MIP notice.* FHA Multifamily HUB/Program Center staff will simply reprocess these cases to reflect the impact of the lower MIP and issue amended commitments;
2. *Outstanding commitments with initial expiration dates prior to the effective date of the MIP notice which have pending extension requests or have had extensions granted by FHA beyond the initial 60 day period.* These cases will require more extensive reprocessing by FHA staff. Reprocessing will include an updated FHA field staff analysis and review of rents, expenses, construction costs, particularly considering any changes in Davis-Bacon wage rates and cash required to close. (An updated appraisal may be required from the mortgagee depending on the age of the appraisal.) If reprocessing results in favorable underwriting conclusions, HUB/Program Center staff will issue amended commitments at the new MIP.

D. Reopening of Expired 80 Basis Point Firm Commitments

FHA will consider requests from mortgagees, which requests may be either updated Traditional Application Processing (TAP) firm commitment applications or updated Multifamily Accelerated Processing (MAP) applications with updated exhibits, to reopen expired 80 basis point commitments on or after the effective date of the MIP notice, provided that the reopening requests are received within 90 days of the expiration of the commitments and include the \$.50 per thousand of requested mortgage reopening fee. Reopening requests will be reprocessed by FHA field staff under the instructions in paragraph C.2 above.

After expiration of the 90 day reopening period, mortgagees are required to submit new applications with the \$3 per thousand application fee. (MAP applications must start at the preapplication stage.)

Credit Subsidy

Mortgagee Letters will be issued from time to time to advise mortgagees of any requirements for credit subsidy, and the availability of credit subsidy. In Fiscal

Year 2003, it is anticipated that only three programs will require credit subsidy: Section 221(d)(3) for nonprofit sponsors and cooperatives for new construction or substantial rehabilitation, Section 223(d) for operating loss loans for both apartments and health care facilities, and Section 241(a) for supplemental loans for additions or improvements to existing apartments only. FHA will not issue amended commitments for increased mortgage amounts nor obligate additional credit subsidy for projects requiring credit subsidy in Fiscal Year 2003.

Dated: October 9, 2002.

John C. Weicher,

Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of Federal Housing Enterprise Oversight

Information Quality Guidelines

AGENCY: Office of Federal Housing Enterprise Oversight, HUD.

ACTION: Availability of information quality guidelines.

SUMMARY: The Office of Federal Housing Enterprise Oversight (OFHEO) is publishing a notice of availability of the OFHEO's "Guidelines for Ensuring Quality of Disseminated Information and Procedures for Correction by the Public" (Guidelines). The purpose of this notice is to publish the location of the Guidelines on the OFHEO web site at <http://www.ofheo.gov>.

DATES: On October 1, 2002, OFHEO's "Guidelines for Ensuring Quality of Disseminated Information and Procedures for Correction by the Public" were posted on the OFHEO Web site.

FOR FURTHER INFORMATION CONTACT: Andrew Varrieur, Chief Information Officer, Office of Federal Housing Enterprise Oversight, 1700 G Street, NW., Fourth Floor, Washington, DC 20552, telephone (202) 414-8883 (not a toll free number). Alternatively, questions or comments may also be sent by electronic mail to infoquality@ofheo.gov. The telephone number for the Telecommunications Device for the Deaf is: (800) 877-8339.

SUPPLEMENTARY INFORMATION:

Background

The Guidelines are based largely on the "Guidelines for Ensuring and