

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

[Docket No. FR-4964-N-01]

**Annual Indexing of Basic Statutory Mortgage Limits for Multifamily Housing Programs**

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

**ACTION:** Notice.

**SUMMARY:** In accordance with section 206A of the National Housing Act, HUD has adjusted the basic statutory mortgage limits for multifamily housing programs for calendar year 2005.

**EFFECTIVE DATE:** January 1, 2005.

**FOR FURTHER INFORMATION CONTACT:**

Michael L. McCullough, Director, Office of Multifamily Development, Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410-8000, telephone (202) 708-1142 (this is not a toll-free number). Hearing-or speech-impaired individuals may access this number through TTY by calling the toll-free Federal Information Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** The FHA Downpayment Simplification Act of 2002 (Pub. L. 107-326, approved December 4, 2002) amended the National Housing Act by adding a new section 206A (12 U.S.C. 1712a). Under section 206A, the following are affected:

- (1) section 207(c)(3)(A) (12 U.S.C. 1713(c)(3)(A));
- (2) section 213(b)(2)(A) (12 U.S.C. 1715e(b)(2)(A));
- (3) section 220(d)(3)(B)(iii)(I) (12 U.S.C. 1715k(d)(3)(B)(iii)(I));
- (4) section 221(d)(3)(ii)(I) (12 U.S.C. 1715l(d)(3)(ii)(I));
- (5) section 221(d)(4)(ii)(I) (12 U.S.C. 1715l(d)(4)(ii)(I));
- (6) section 231(c)(2)(A) (12 U.S.C. 1715v(c)(2)(A)); and
- (7) section 234(e)(3)(A) (12 U.S.C. 1715y(e)(3)(A)).

The dollar amounts in these sections, which are collectively referred to as the 'Dollar Amounts,' shall be adjusted annually (commencing in 2004) on the effective date of the Federal Reserve Board's adjustment of the \$400 figure in the Home Ownership and Equity Protection Act of 1994 (HOEPA) (Pub.L. 103-325, approved September 23, 1994). The adjustment of the Dollar Amounts shall be calculated using the percentage change in the Consumer Price Index for All Urban Consumers (CPI-U) as applied by the Federal Reserve Board for purposes of the above-described HOEPA adjustment.

HUD has been notified of the percentage change in the CPI-U used for the HOEPA adjustment and the effective date of the HOEPA adjustment. The percentage change in the CPI-U is 2.29 percent and the effective date of the HOEPA adjustment is January 1, 2005. The Dollar Amounts have been adjusted correspondingly and have an effective date of January 1, 2005.

The adjusted Dollar Amounts for calendar year 2005 are shown below:

**Basic Statutory Mortgage Limits for Calendar Year 2005***Multifamily Loan Program*

- Section 207—Multifamily Housing
- Section 207 pursuant to section 223(f)—Purchase or refinance housing
- Section 220—Housing in urban renewal areas

Bed-rooms	Non-elevator	Elevator
0 .....	\$39,759	45,876
1 .....	44,040	51,380
2 .....	52,603	63,002
3 .....	64,837	78,906
4+ .....	73,401	89,218

- Section 213—Cooperatives

Bed-rooms	Non-elevator	Elevator
0 .....	\$43,085	45,876
1 .....	49,677	51,976

Bed-rooms	Non-elevator	Elevator
2 .....	59,913	63,201
3 .....	76,687	81,762
4+ .....	85,433	89,750

- Section 221(d)(3)—Moderate income housing

- Section 234—Condominium housing

Bed-rooms	Non-elevator	Elevator
0 .....	\$43,964	46,267
1 .....	50,691	53,036
2 .....	61,134	64,492
3 .....	78,252	83,430
4+ .....	87,176	91,581

- Section 221(d)(4)—Moderate income housing

Bed-rooms	Non-elevator	Elevator
0 .....	\$39,567	42,739
1 .....	44,912	48,995
2 .....	54,287	59,576
3 .....	68,140	77,071
4+ .....	77,213	84,602

- Section 231—Housing for the Elderly

Bed-rooms	Non-elevator	Elevator
0 .....	\$37,618	42,739
1 .....	42,053	48,995
2 .....	50,218	59,576
3 .....	60,432	77,071
4+ .....	71,048	84,602

- Section 207—Manufactured Home Parks

Per Space: \$18,255.

Dated: January 11, 2005.

**Sean Cassidy,**

*General Deputy, Assistant Secretary for Housing.*

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