

FHA No.	Project Name	State	FHA No.	Project Name	State
04335257	Calumet/Horizon ..	OH	04335244	Belle Village	OH
07435170	Castlewood Apart-	IA	01257045	Apartments.	NY
05235292	Center Place	MD	10935046	Carbrook Apart-	WY
09335088	Chair III	MT	06535316	ments.	MS
06535318	Cooks Avenue	MS	01257146	Church Garden	NY
10235134	Apts.	KS	01257373	Apartments.	NY
06535271	Eastwood Apart-	MS	06635173	Concourse	FL
04635522	ments.	OH	10235154	Flatiron Apart-	KS
03435160	Elmwood Apart-	PA	04235327	ments.	OH
08735119	ments.	TN	04235316	Concourse Green	OH
10135276	Glendale Apart-	CO	04235357	Cypress Courts	OH
07335352	ments.	IN	06535315	Apartments.	MS
06535323	Lansford Town-	MS	04235333	Eastview Gardens	NY
02435050	houses.	ME	01335102	Fostoria Town-	NY
11535197	McGhee Square ..	TX	10235159	houses.	KS
10235153	Newland Square ..	KS	01335100	Glenville Apart-	NY
06435226	Princeton Creek	LA	01257123	ments.	NY
04235324	Apartments.	OH	08735124	Greenview Gar-	NY
08735114	Rose Garden	TN	04235295	dens.	NY
08235196	Apartments.	AR	11435346	Herdy Micou	TN
13335044	Rumford Island	TX	08635139	Homes.	TN
	Complex.		07135422	Hilltop Village	IL
	Sandy Oaks		00035341	James F. Lettis	DC
	Apartments.		10135265	Apartments.	CO
	Silverwood Apart-		07335420	Knightsbridge	IN
	ments.		10135259	Manor.	CO
	The Meadows		08335342	Mechanicville Hsg.	KY
	Apartments.			for the Elderly.	
	Warner House			Miramar Court	
	Westgate Towers			Norris Gardens	
	White River Apart-			Oakwood Gardens	
	ments.			Royal Palms Apts	
	Winwood of Plain-			Shelby Hills Apart-	
	view.			ments.	
				South of the	
				Yards.	
				Southern Hills	
				Apartments.	
				Southgate Com-	
				mons Apart-	
				ments.	
				The Meadows	
				Apartments.	
				University Plaza ...	
				Valley View Apart-	
				ments.	

Nature of Requirement: Section 401.600 requires that projects be marked down to market rents within 12 months of their first expiration date after January 1, 1998. The intent of this provision is to ensure timely processing of requests for restructuring, and that the properties will not default on their FHA insured mortgages during the restructuring process.

Granted by: John C. Weicher, Assistant Secretary for Housing—Federal Housing Commissioner.

Date Granted: August 12, 2002.

Reasons Waived: The projects listed above were not assigned to the participating administrative entities (PAEs) in a timely manner or for which the restructuring analysis was unavoidably delayed due to no fault of the owner.

Contact: Alberta Zinno, Office of Multifamily Housing Assistance Restructuring, Department of Housing and Urban Development, Portals Building, Suite 400, 1280 Maryland Avenue, SW., Washington, DC 20410; telephone (202) 708-0001.

• *Regulations:* 24 CFR 401.600.

Project/Activity: The following projects requested waivers to the 12-month limit at above-market rents (24 CFR 401.600):

Nature of Requirement: Section 401.600 requires that projects be marked down to market rents within 12 months of their first expiration date after January 1, 1998. The intent of this provision is to ensure timely processing of requests for restructuring, and that the properties will not default on their FHA insured mortgages during the restructuring process.

Granted by: John C. Weicher, Assistant Secretary for Housing—Federal Housing Commissioner.

Date Granted: September 6, 2002.

Reasons Waived: The list of projects above were not assigned to the PAEs in a timely manner or for which the restructuring analysis was unavoidably delayed due to no fault of the owner.

Contact: Alberta Zinno, Office of Multifamily Housing Assistance Restructuring, Department of Housing

and Urban Development, Portals Building, Suite 400, 1280 Maryland Avenue, SW., Washington, DC 20410; telephone (202) 708-0001.

• *Regulation:* 24 CFR 883.606(b).

Project/Activity: Minnesota Housing Finance Agency (the HFA) proposed refunding of its Series 1991 refunding bonds, which refinanced 27 Section 8 assisted projects. The financing terms proposed by the HFA and approved by HUD include an override above the bond yield, *i.e.*, the project note rate is higher than the bond interest rate, as permitted by the Internal Revenue Code within a 150 basis points limitation. The HFA also collects the administrative fee in the projects included in this bond refunding.

Nature of Requirement: Section 883.606(b) prohibits the collection of an override and a Housing Assistance Payments Contract (HAPC) administration fee in connection with the same project.

Granted by: John C. Weicher, Assistant Secretary for Housing—Federal Housing Commissioner.

Date Granted: July 26, 2002.

Reason Waived: The Minnesota HFA allocates the override revenue to its affordable housing programs, including very low-income housing and activities in support of its Section 8 assisted inventory, including these 27 projects. Both override and HAPC administration fees are pledged to secure the bond issue until the bonds are paid off. HUD finds that the uses of the revenues are consistent with the objectives of the McKinney Act bond refunding program. HUD also finds it impractical to upset the security arrangements which are relied upon by rating agencies, bond underwriters, and investors in the marketing of the bonds and which assure favorable bond interest rates.

Contact: James B. Mitchell, Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410; telephone (202) 708-3944, extension 2612.

• *Regulation:* 24 CFR 891.100(d).

Project/Activity: Floyd County Apartments, Minnie, KY; Project Number: 083-EE070/KY36-S001-003.

Nature of Requirement: Section 891.100(d) prohibits amendment of the amount of approved capital advance funds prior to initial closing.

Granted by: John C. Weicher, Assistant Secretary for Housing—Federal Housing Commissioner.

Date Granted: July 10, 2002.

Reason Waived: The project is located in a floodplain that requires extensive engineered fills at the building pad and parking lot locations. The sponsor