

Initiative has enabled HUD to dispose of approximately 2,500 properties from its inventory resulting in homeownership for an equivalent number of qualified buyers and increasing owner-occupant single-family households in revitalization areas. This waiver will continue to make properties available to teachers with discounts.

Contact: Joseph McCloskey, Director, Office of Single Family Asset Management, Department of Housing and Urban Development, 451 Seventh Street, SW., Washington, DC 20410-7000; telephone: (202) 708-1672.

- **Regulation:** 24 CFR 401.600.

Project/Activity: The following projects requested waivers to the 12-month limit at above-market rents (24 CFR 491.600):

FHA No.	Project name	State
08435189	Branson Manor	MO
02335206	Chateau Apartments	MA
10135316	Cottonwood Apartments.	CO
07335381	Crossings I	IN
06435206	Cypress Garden Apartments.	LA
05335366	Duplin County Housing	NC
06235566	Elmwood Apartments ..	AL
04335275	Greenfield Meadows	OH
08335267	Lakeland Wesley Village I.	KY
01235452	Morrisania IV	NY
04235301	Newman Highland Square.	OH
11735191	Rolling Green Apartments.	OK
04235331	Shaker Boulevard Gardens.	OH
08335338	Vernon Manor Apartments.	KY
04235266	Westview Apartments ..	OH

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: January 16, 2003.

Reason 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: Norman Dailey, Office of Multifamily Housing Assistance Restructuring, Department of Housing and Urban Development, Portals Building, Suite 400, 1280 Maryland Avenue, SW., Washington, DC 20410-8000; telephone: (202) 708-3856.

- **Regulation:** 24 CFR 401.600.

Project/Activity: The following projects requested waivers to the 12-month limit at above-market rents (24 CFR 491.600):

FHA No.	Project name	State
01735184	Abbott Towers/Enterprise Apts..	CT
04535148	Adams Landing	WV
01257144	Albert Goodman Plaza	NY
07235081	Bissel Apartments	IL
01257141	Bruckner Houses	NY
04235342	Bucyrus Plaza	OH
07335375	Country Apts. (Brownstown Apts.).	IN
08535277	Flat River Apartments ..	MO
01257088	Greene Park Arms	NY
01235410	John Crawford Sr. Citizen Housing.	NY
04235365	Lake Avenue Commons.	OH
06235304	Medical Center Terrace	AL
01257158	Monterey Gardens	NY
11535194	Nolan Terrace	TX
08335321	Osage Estates	KY
03235022	Prestwyck Apts.	DE
01257148	The Gateways (Greenport Apts.).	NY
02335253	Villa Nueva Vista	MA
04235313	William E. Fowler, Sr. Apts. II.	OH
01335097	Woodsboro Apartments	NY

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: February 19, 2003.

Reason 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: Norman Dailey, Office of Multifamily Housing Assistance Restructuring, Department of Housing and Urban Development, Portals Building, Suite 400, 1280 Maryland Avenue, SW., Washington, DC 20410-8000; telephone: (202) 708-3856.

- **Regulation:** 24 CFR 401.600.

Project/Activity: The following projects requested waivers to the 12-month limit at above-market rents (24 CFR 491.600):

FHA No.	Project name	State
04644122	Alms Hill Apartments ...	OH
03335087	Cider Mill Apartments ..	PA
03435185	Cobbs Creek NSA	PA
06235333	Crossgates Apartments	AL
06735253	Crystalwood Apartments.	FL
06535574	Earnestine McNease Apartments.	MS
05411049	Forest Villa Apartments	SC
06535575	Goodhaven Manor Apartments.	MS
04335176	Hillside Apartments	OH
01257211	Kingsbridge Decatur Phase 1.	NY

FHA No.	Project name	State
05635132	Miramar Housing	PR
05435466	The Carolina	SC

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: March 20, 2003.

Reason 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: Norman Dailey, Office of Multifamily Housing Assistance Restructuring, Department of Housing and Urban Development, Portals Building, Suite 400, 1280 Maryland Avenue, SW., Washington, DC 20410-8000; telephone: (202) 708-3856.

- **Regulation:** 24 CFR 883.606(b).

Project/Activity: Pennsylvania Housing Finance Agency.

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

Granted By: John C. Weicher, Assistant Secretary for Housing-Federal Housing Commissioner.

Date Granted: February 28, 2003.

Reason Waived: HUD requested the Pennsylvania Housing Authority's assistance in responding to a finding made by the General Accounting Office that HUD, in approving bond refunding proposals submitted by state housing finance agencies in the early 1990s, did not enforce a regulatory prohibition of collection of both contract administration fees and bond yield override in connection with the same project (24 CFR part 883, section 883.606(b)) and neglected to issue formal waivers at the time of approval. HUD proposed to correct this oversight by providing an opportunity to agencies in violation of this rule to request and justify formal waivers. The Pennsylvania Housing Authority submitted an application dated January 31, 2001, in connection with its refunding in 1990 of three series of bonds issued in 1982 which financed construction of 32 section 8 assisted projects which received a Financing Adjustment Factor. HUD finds that the uses of the revenues are consistent with the objectives of the McKinney Act bond refunding program and would be impractical to upset the security arrangements that were relied upon by rating agencies, bond underwriters, and investors in the marketing of bonds. Therefore, it would be unreasonable to enforce the regulation retroactively.

Contact: Beverly J. Miller, Director, Office of Asset Management, Department of