



A Program of
**Nevada Rural
Housing Authority**
HomeAtLastNV.org

Program Update

Date: August 23, 2019

Update No.: 2019-05

USDA Rate Cap Eliminated

Summary	Effective October 1, 2019 USDA Rural Development will remove the rate cap associated with interest rates.
What you need to know	USDA loans underwritten in GUS on or after October 1, 2019 will be eligible for pairing with all offered government down payment assistance options. The current assistance options range from 0% to 5% of the loan amount.
Further reading on USDA rate cap	Final Rule - Single Close Construction, Elimination of Interest Rate Cap
USDA Funding Update	USDA will experience a temporary lapse in funding starting October 1, 2019. During this two-week lapse USDA will issue a Conditional Commitment Notice. Home At Last™ encourages you to conduct business as usual when reserving and closing USDA loans. Please contact Home At Last™ with any questions and concerns. Read USDA's official notice here .
Questions	Please contact our office at (775) 283-0173 or email HAL@NVRural.org for more information about this update.



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