

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

[Docket No. FR-5847-N-02]

**Mortgage and Loan Insurance Programs Under the National Housing Act—Debenture Interest Rates**

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

**ACTION:** Notice.

**SUMMARY:** This notice announces changes in the interest rates to be paid on debentures issued with respect to a loan or mortgage insured by the Federal Housing Administration under the provisions of the National Housing Act (the Act). The interest rate for debentures issued under section 221(g)(4) of the Act during the 6-month period beginning July 1, 2015, is 2 1/8 percent. The interest rate for debentures issued under any other provision of the Act is the rate in effect on the date that the commitment to insure the loan or mortgage was issued, or the date that the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. The interest rate for debentures issued under these other provisions with respect to a loan or mortgage committed or endorsed during the 6-month period beginning July 1, 2015, is 2 7/8 percent. However, as a result of an amendment to section 224 of the Act, if an insurance claim relating to a mortgage insured under sections 203 or 234 of the Act and endorsed for insurance after January 23, 2004, is paid in cash, the debenture interest rate for purposes of calculating a claim shall be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years.

**FOR FURTHER INFORMATION CONTACT:**

Yong Sun, Department of Housing and Urban Development, 451 Seventh Street SW., Room 5148, Washington, DC 20410-8000; telephone (202) 402-4778 (this is not a toll-free number). Individuals with speech or hearing impairments may access this number through TTY by calling the toll-free Federal Information Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** Section 224 of the National Housing Act (12 U.S.C. 1715o) provides that debentures issued under the Act with respect to an insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4) of the Act) will bear interest at the rate in effect on the date the

commitment to insure the loan or mortgage was issued, or the date the loan or mortgage was endorsed (or initially endorsed if there are two or more endorsements) for insurance, whichever rate is higher. This provision is implemented in HUD's regulations at 24 CFR 203.405, 203.479, 207.259(e)(6), and 220.830. These regulatory provisions state that the applicable rates of interest will be published twice each year as a notice in the **Federal Register**.

Section 224 further provides that the interest rate on these debentures will be set from time to time by the Secretary of HUD, with the approval of the Secretary of the Treasury, in an amount not in excess of the annual interest rate determined by the Secretary of the Treasury pursuant to a statutory formula based on the average yield of all outstanding marketable Treasury obligations of maturities of 15 or more years.

The Secretary of the Treasury (1) has determined, in accordance with the provisions of section 224, that the statutory maximum interest rate for the period beginning July 1, 2015, is 2 7/8 percent; and (2) has approved the establishment of the debenture interest rate by the Secretary of HUD at 2 7/8 percent for the 6-month period beginning July 1, 2015. This interest rate will be the rate borne by debentures issued with respect to any insured loan or mortgage (except for debentures issued pursuant to section 221(g)(4)) with insurance commitment or endorsement date (as applicable) within the latter 6 months of 2015.

For convenience of reference, HUD is publishing the following chart of debenture interest rates applicable to mortgages committed or endorsed since January 1, 1980:

Effective interest rate	on or after	prior to
9 1/2	Jan. 1, 1980	July 1, 1980
9 7/8	July 1, 1980	Jan. 1, 1981
11 3/4	Jan. 1, 1981	July 1, 1981
12 7/8	July 1, 1981	Jan. 1, 1982
12 3/4	Jan. 1, 1982	Jan. 1, 1983
10 1/4	Jan. 1, 1983	July 1, 1983
10 3/8	July 1, 1983	Jan. 1, 1984
11 1/2	Jan. 1, 1984	July 1, 1984
13 3/8	July 1, 1984	Jan. 1, 1985
11 5/8	Jan. 1, 1985	July 1, 1985
11 1/8	July 1, 1985	Jan. 1, 1986
10 1/4	Jan. 1, 1986	July 1, 1986
8 1/4	July 1, 1986	Jan. 1, 1987
8	Jan. 1, 1987	July 1, 1987
9	July 1, 1987	Jan. 1, 1988
9 1/8	Jan. 1, 1988	July 1, 1988
9 3/8	July 1, 1988	Jan. 1, 1989
9 1/4	Jan. 1, 1989	July 1, 1989
9	July 1, 1989	Jan. 1, 1990
8 1/8	Jan. 1, 1990	July 1, 1990

Effective interest rate	on or after	prior to
9	July 1, 1990	Jan. 1, 1991
8 3/4	Jan. 1, 1991	July 1, 1991
8 1/2	July 1, 1991	Jan. 1, 1992
8	Jan. 1, 1992	July 1, 1992
8	July 1, 1992	Jan. 1, 1993
7 3/4	Jan. 1, 1993	July 1, 1993
7	July 1, 1993	Jan. 1, 1994
6 5/8	Jan. 1, 1994	July 1, 1994
7 3/4	July 1, 1994	Jan. 1, 1995
8 3/8	Jan. 1, 1995	July 1, 1995
7 1/4	July 1, 1995	Jan. 1, 1996
6 1/2	Jan. 1, 1996	July 1, 1996
7 1/4	July 1, 1996	Jan. 1, 1997
6 3/4	Jan. 1, 1997	July 1, 1997
7 1/8	July 1, 1997	Jan. 1, 1998
6 3/8	Jan. 1, 1998	July 1, 1998
6 1/8	July 1, 1998	Jan. 1, 1999
5 1/2	Jan. 1, 1999	July 1, 1999
6 1/8	July 1, 1999	Jan. 1, 2000
6 1/2	Jan. 1, 2000	July 1, 2000
6 1/2	July 1, 2000	Jan. 1, 2001
6	Jan. 1, 2001	July 1, 2001
5 7/8	July 1, 2001	Jan. 1, 2002
5 1/4	Jan. 1, 2002	July 1, 2002
5 3/4	July 1, 2002	Jan. 1, 2003
5	Jan. 1, 2003	July 1, 2003
4 1/2	July 1, 2003	Jan. 1, 2004
5 1/8	Jan. 1, 2004	July 1, 2004
5 1/2	July 1, 2004	Jan. 1, 2005
4 7/8	Jan. 1, 2005	July 1, 2005
4 1/2	July 1, 2005	Jan. 1, 2006
4 7/8	Jan. 1, 2006	July 1, 2006
5 3/8	July 1, 2006	Jan. 1, 2007
4 3/4	Jan. 1, 2007	July 1, 2007
5	July 1, 2007	Jan. 1, 2008
4 1/2	Jan. 1, 2008	July 1, 2008
4 5/8	July 1, 2008	Jan. 1, 2009
4 1/8	Jan. 1, 2009	July 1, 2009
4 1/8	July 1, 2009	Jan. 1, 2010
4 1/4	Jan. 1, 2010	July 1, 2010
4 1/8	July 1, 2010	Jan. 1, 2011
3 7/8	Jan. 1, 2011	July 1, 2011
4 1/8	July 1, 2011	Jan. 1, 2012
2 7/8	Jan. 1, 2012	July 1, 2012
2 3/4	July 1, 2012	Jan. 1, 2013
2 1/2	Jan. 1, 2013	July 1, 2013
2 7/8	July 1, 2013	Jan. 1, 2014
3 5/8	Jan. 1, 2014	July 1, 2014
3 1/4	July 1, 2014	Jan. 1, 2015
3	Jan. 1, 2015	July 1, 2015
2 7/8	July 1, 2015	Jan. 1, 2016

Section 215 of Division G, Title II of Public Law 108-199, enacted January 23, 2004 (HUD's 2004 Appropriations Act) amended section 224 of the Act, to change the debenture interest rate for purposes of calculating certain insurance claim payments made in cash. Therefore, for all claims paid in cash on mortgages insured under section 203 or 234 of the National Housing Act and endorsed for insurance after January 23, 2004, the debenture interest rate will be the monthly average yield, for the month in which the default on the mortgage occurred, on United States Treasury Securities adjusted to a constant maturity of 10 years, as found in Federal Reserve Statistical Release H-

15. The Federal Housing Administration has codified this provision in HUD regulations at 24 CFR 203.405(b) and 24 CFR 203.479(b).

Section 221(g)(4) of the Act provides that debentures issued pursuant to that paragraph (with respect to the assignment of an insured mortgage to the Secretary) will bear interest at the "going Federal rate" in effect at the time the debentures are issued. The term "going Federal rate" is defined to mean the interest rate that the Secretary of the Treasury determines, pursuant to a statutory formula based on the average yield on all outstanding marketable Treasury obligations of 8- to 12-year maturities, for the 6-month periods of January through June and July through December of each year. Section 221(g)(4) is implemented in the HUD regulations at 24 CFR 221.255 and 24 CFR 221.790.

The Secretary of the Treasury has determined that the interest rate to be borne by debentures issued pursuant to section 221(g)(4) during the 6-month period beginning July 1, 2015, is 2½ percent.

The subject matter of this notice falls within the categorical exemption from HUD's environmental clearance procedures set forth in 24 CFR 50.19(c)(6). For that reason, no environmental finding has been prepared for this notice.

**Authority:** Sections 211, 221, 224, National Housing Act, 12 U.S.C. 1715b, 1715l, 1715o; Section 7(d), Department of HUD Act, 42 U.S.C. 3535(d).

Dated: July 23, 2015.

**Edward L. Golding,**  
Principal Deputy Assistant Secretary for Housing.

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**BILLING CODE 4210-67-P**

## DEPARTMENT OF THE INTERIOR

### Fish and Wildlife Service

[FWS-R8-ES-2015-N124: FF08ENVD00-FXES1113080000-156]

#### Endangered and Threatened Wildlife and Plants; Enhancement of Survival Permit Application; Greater Sage-Grouse Candidate Conservation Agreement With Assurances for Smith Creek Ranch LTD

**AGENCY:** Fish and Wildlife Service, Interior.

**ACTION:** Notice of availability; request for comments.

**SUMMARY:** We, the U.S. Fish and Wildlife Service (Service), have received an application for an enhancement of

survival permit (EOS) under the Endangered Species Act of 1973, as amended (ESA). The permit application includes a draft candidate conservation agreement with assurances (CCAA) between Smith Creek Ranch LTD and the Service for the greater sage-grouse on private rangelands in Churchill and Lander Counties, Nevada. We invite comments from all interested parties on the application, including the draft CCAA, and a draft environmental action statement (EAS) prepared pursuant to the requirements of the National Environmental Policy Act (NEPA).

**DATES:** To ensure consideration, written comments must be received from interested parties no later than September 8, 2015.

**ADDRESSES:** To request further information or submit written comments, please use one of the following methods, and note that your information request or comments are in reference to the Smith Creek Ranch LTD CCAA.

*Internet:* Documents may be viewed on the Internet at <http://www.fws.gov/nevada>.

*Email:* [marcy\\_haworth@fws.gov](mailto:marcy_haworth@fws.gov). Include "Smith Creek Ranch CCAA" in the subject line of the message or comments.

*U.S. Mail:* U.S. Fish and Wildlife Service, Reno Fish and Wildlife Office, 1340 Financial Boulevard, Suite 234, Reno, NV 89502.

*Fax:* 775-861-6301. Include "Smith Creek Ranch CCAA" in the subject line of the message or comments.

*In-Person Viewing or Pickup:* Documents will be available for public inspection by appointment during normal business hours at the Reno Fish and Wildlife Office (address above).

**FOR FURTHER INFORMATION CONTACT:** Edward D. Koch, Field Supervisor, Reno Fish and Wildlife Office (see **ADDRESSES**); by telephone (775-861-6300), or by facsimile (775-861-6301). If you use a telecommunications device for the deaf (TDD), please call the Federal Information Relay Service at 800-877-8339.

**SUPPLEMENTARY INFORMATION:** We have received an application from Smith Creek Ranch LTD for an EOS permit under the ESA. The permit application includes a CCAA between the applicant and the Service for the greater sage-grouse (*Centrocercus urophasianus*) in Churchill and Lander Counties, Nevada. The Service and the applicant prepared the CCAA to provide the applicant with the opportunity to voluntarily conserve the greater sage-grouse and its habitat while carrying out ranch operations. We have made a preliminary determination

that the proposed CCAA and permit issuance are eligible for categorical exclusion under NEPA. The basis for our preliminary determination is contained in an EAS. We invite comments from all interested parties on the application, including the CCAA and the EAS.

#### Background Information

Private and other non-Federal property owners are encouraged to enter into CCAAs, in which they voluntarily undertake management activities on their properties to enhance, restore, or maintain habitat benefiting species that are proposed for listing under the ESA, candidates for listing, or species that may become candidates or proposed for listing. Through a CCAA and its associated EOS permit, the Service provides assurances to property owners that they will not be subjected to increased land use restrictions if the covered species become listed under the ESA in the future, provided the CCAA is being properly implemented and the EOS permit conditions are met. Application requirements and issuance criteria for EOS permits for CCAAs are found in the Code of Regulations (CFR) at 50 CFR 17.22(d) and 17.32 (d), respectively. See also our joint policy on CCAAs, which we published in the **Federal Register** with the Department of Commerce's National Oceanic and Atmospheric Administration, National Marine Fisheries Service (64 FR 32726; June 17, 1999), as well as our revisions to that policy (69 FR 24084; May 3, 2004).

On March 23, 2010, the Service published a 12-month finding in the **Federal Register** (75 FR 13910) that the greater sage-grouse warrants listing under the ESA as threatened or endangered throughout its range, but this action was precluded by other higher priority listing actions. In anticipation of a future listing decision by the Service, the applicant requested assistance from the Service in developing a CCAA addressing the needs of the greater sage-grouse on lands owned in Churchill and Lander Counties, Nevada. Under the proposed CCAA, the applicant will address threats to the greater sage-grouse through implementation of conservation measures that are consistent with their land use activities and the CCAA. Through the issuance of an EOS permit, pursuant to section 10(a)(1)(A) of the ESA, the applicant would be authorized to incidentally take greater sage-grouse in the course of implementing the CCAA if the species becomes listed under the ESA in the future, as long as