

Thursday, September 19, 2019

Bulletin #2019-AC-022

NOTICE TO ALL CUSTOMERS

USDA Temporary Funding Lapse

The Rural Housing Single Family Guarantee Loan Program announced on September 12 that the USDA loan program will experience a short lapse in funding with the start of the Fiscal Year 2020 which starts October 1, 2019. During this time, the Rural Housing will issue Conditional Commitments subject to the availability of funds.

Florida Capital Bank will continue to fund USDA Single Family Guaranteed Loans with language on the Conditional Commitments “subject to the availability of commitment authority” for purchase and refinance transactions.

Guarantee Fee Structure

There are no changes to the Upfront and Monthly Guarantee Fee which will remain at 1% and 0.35% respectively for purchase and refinance transactions.