

Monday, September 11, 2023

Bulletin #2023-AC-023

## NOTICE TO ALL CUSTOMERS

### USDA Funding

#### USDA Fiscal Year 2024

September 30 marks the end of Rural Housing Service Single Family Housing Guaranteed Loan Program 2023 Fiscal Year while October 1 marks the beginning of the 2024 Fiscal Year.

It usually occurs at the beginning of each fiscal year, funding for the guaranteed loan program is not available for a short period of time (approximately two weeks). During the temporary lapse in funding, Rural Development - Rural Housing Service (RHS) will issue Conditional Commitments (Form RD 3555-18/18E) "subject to the availability of commitment authority" for purchase and refinance transactions so there should be no impact on our ability to close and fund these loans during this period and FLCBank will continue to close USDA loans where the Conditional Commitment is made subject to availability of funding.

Furthermore, the Upfront and Annual Guarantee Fee amounts remain unchanged for both purchase and refinance transactions for the new fiscal year of 2024:

- Upfront Guarantee Fee of 1%, and
- Annual Guarantee Fee of 0.35%.

If you have any questions, please contact your [Account Executive or Client Relations Representative](#).