



Rural Housing Rental: Excessive Profits and Program Abuses in Multifamily Housing: T-Rced-92-63

By -

BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 28 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO discussed the Farmers Home Administrations (FmHA) Rural Rental Housing Program, focusing on whether: (1) developers are receiving more federal financial assistance than needed to encourage construction of multifamily housing projects; and (2) fraud and abuse exists within FmHA multifamily housing programs. GAO noted that: (1) developers receive more federal financial assistance than needed to encourage the construction of multifamily housing projects primarily because developers are able to combine FmHA assistance with the Low-Income Housing Tax Credit; (2) three FmHA multifamily housing program project developers received excessive profits, representing 780 to 970 percent of their initial cash investments to build the projects; (3) an ongoing Department of Agriculture (USDA) investigation shows that the FmHA multifamily housing program is high-risk and subject to fraud and abuse; (4) fraudulent and abusive activities include overstating construction costs, overcharging for project management and maintenance fees, diverting construction materials, and improper use of project funds; (5) within the last 5 years USDA has conducted 45 criminal investigations of alleged fraud in the program, resulting in 35 indictments and 26 convictions; and (6) fraudulent and abusive activities...



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