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HUD Says First Relief Funds are on the Way

The Department of Housing and Urban Development (HUD) has announced how it will be allocating its initial portion of funds from the massive Coronavirus Aid, Relief, and Economic Security (CARES) Act passed by Congress last week. **Over $3 billion will be awarded** through the Department's Community Development Block Grant, Emergency Solutions Grant, and Housing Opportunities for Persons with AIDS programs.

HUD Secretary Ben Carson said use of the existing grant formulas will allow funds to be awarded quickly. **They will be accompanied by new guidance that cuts red tape so grantees can quickly help their communities.**

Two billion of the funds will go to states, communities, and non-profit organizations for the following:

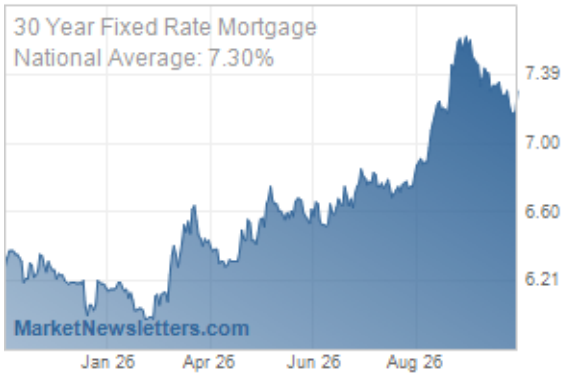
- Construction of medical facilities for testing and treatment.
- Acquisition of motel or hotel buildings to expand capacity of hospitals for isolation of patients during recovery.
- Replacement of HVAC systems to allow temporary use of non-medical buildings into clinics or treatment centers.
- Support of businesses that needed manufacture medical supplies.
- Construction of group living facilities to centralize patients undergoing treatment.
- Training of health care workers and technicians who are available to treat disease within a community.

There will be $1 billion allocated to build and operate emergency shelters for homeless individuals and families, to provide hotel/motel vouchers for them and essential services including childcare, substance abuse treatment, mental health services and transportation. Those funds can also be used for homelessness prevention and rapid rehousing of homeless individuals.

Another $63.7 million will be available to help American's with compromised immune systems including those living with aids. **These funds can provide rental and utility assistance, short-term lodging, and other services** including medically necessary ones.

Carson said this is just the first tranche of funds. HUD will broaden the reach of its existing grant programs for allocating the remaining $9.136 billion in relief funding. New grant formula's must be written to accomplish this and those are in process. HUD, the Secretary said, "Will continue to work quickly to address communities' needs and ensure these funds go to people and do

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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not get delayed by bureaucratic red tape."

Complete lists of specific grants and allocations are available on the HUD.gov website.

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