

1,000 Mortgages in Indian Country Guaranteed by Section 184

Section 184 Indian Housing Loan Guarantee Program Means Increased Homeownership!

Thanks to the efforts of Native American tribes, their housing authorities, private lenders and the Office of Native American Program's Office of Loan Guarantee (OLG), **over 1,000** homeownership loans have been made in Indian Country. These loans have extended home ownership, property rehabilitation, and new construction opportunities to tribal members, Native American tribes, and Indian Housing Authorities seeking to own a home on their native lands.

OLG, which administers the Section 184 Program, has guaranteed more than \$100 million in private loans for homeownership. Over the years, the Section 184 Program has provided loan guarantees for as low as \$12,500 in Wisconsin and up to \$317,400 in Alaska. Our average loan amount is \$96,688.

Who benefits from Section 184? OLG guaranteed its first loan on March 1, 1995, to a member of a tribe in Idaho. Since then, the Section 184 Program has benefited Native American tribes, Indian Housing Authorities, and tribal members from more than 75 tribes in 23 states across the U.S.

- Over 800 loans have been made to eligible individuals and families.
- Over 200 loans have been made to Native American tribes and housing authorities, including the following:

White Mountain Apache Housing Authority	Arizona
Cabazon Band Housing Authority	California
Fort Defiance Housing Authority	New Mexico
Apache Housing Authority	Oklahoma
Ponca Tribal Housing Authority	Oklahoma

Section 184 Program Highlights

- 198 private lenders in 31 different states are currently participating in the program
- 113 tribes in 23 states have submitted the legal infrastructure to participate in the program
- Average interest rate for Section 184 loans was 6.82% for FY 2002
- Over 600 participants from the lending and Native American tribal community have attended trainings for the program
- Over \$100 million in private loans have been guaranteed by the program
- Direct Guarantee Loans are being made by participating lenders

Coeur D'Alene Tribe	Idaho
Grande Ronde Housing Authority	Oregon
Standing Rock Sioux Tribe	South Dakota
Yankton Sioux Housing Authority	South Dakota
Quinault Housing Authority	Washington
Chippewa Housing Authority	Wisconsin

Why is the Section 184 Loan only for Indian Country?

In response to the lack of mortgage capital in Indian Country, Congress established the Section 184 Indian Housing Loan Guarantee Program to expand homeownership opportunities for eligible tribes, Indian Housing Authorities, and tribal members seeking to own a home on native lands. Since the U.S. government holds much of the land in Indian Country in trust for the benefit of a particular tribe or tribal member, this land cannot be mortgaged unless the Bureau of Indian Affairs (BIA) approves of the placement of a leasehold mortgage on the improvements.

The Section 184 Program was developed specifically for Native American tribes, Indian Housing Authorities, and tribal members seeking homeownership opportunities on fee simple land in an Indian area, on tribal trust land, individually allotted trust land or restricted fee land in Alaska.

What Are Section 184 Mortgage Interest Rates?

The interest rates offered to eligible borrowers closely track the affordable rates now available throughout the U.S. The average interest rate obtained by Section 184 borrowers during the past 36 months was approximately 7.19%. Interest rates for Section 184 guaranteed loans have dropped from an average rate of 7.46% in FY 2000 to 6.82% in FY 2002.

Marketing and Outreach

The Office of Loan Guarantee is currently partnering with 198 private lenders and 113 Native American tribes who are committed to extending homeownership opportunities to Native American tribes, Indian Housing Authorities, and tribal members. In order to continue the program's growth and success, the office has conducted marketing and outreach activities for the Section 184 Program in cities across the U.S. More than 600 participants from both the lending and the Native American tribal community have attended these trainings held in the following cities:

- Anchorage, Alaska
- Phoenix, Arizona
- Boise, Idaho
- Traverse City, Michigan
- Minneapolis, Minnesota
- Las Vegas, Nevada
- Reno, Nevada
- Raleigh, North Carolina
- Oklahoma City, Oklahoma
- Portland, Oregon
- Seattle, Washington
- Jackson, Wyoming

To become a participating lender or tribe, please call the Office of Loan Guarantee at the phone numbers provided below and/or visit the office's website to obtain additional information about the Section 184 Indian Housing Loan Guarantee Program and training opportunities.



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