



Rural Business & Cooperative Services
Rural Housing Service
Rural Utilities Service

United States
Department of
Agriculture

**Rural
Development**

Single Family Housing Program Division
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July 9, 2003

SUBJECT: Calculating Minimum Bid for Single Family Housing Foreclosures
Washington State

TO: All Single Family Housing Staff
USDA, Rural Development, Washington

PURPOSE/INTENDED OUTCOME:

To provide Rural Development staff with guidance for calculating the agency's minimum bid amount at foreclosure sales initiated by Rural Development.

COMPARISON WITH PREVIOUS AN:

There is no previous AN on this subject.

IMPLEMENTATION RESPONSIBILITIES:

Single Family Housing Staff will refer to the attached Exhibit A for calculating minimum bid amounts at single family housing foreclosure sales. The agency's minimum bid will be the lesser of the Net Recovery Value (NRV) or the total Rural Housing Service payoff amount.

/s/

JACKIE J. GLEASON
State Director

Attachment: Exhibit A

EXPIRATION DATE
July 31, 2004

FILING INSTRUCTIONS
HB-2 3550-Appendix 7