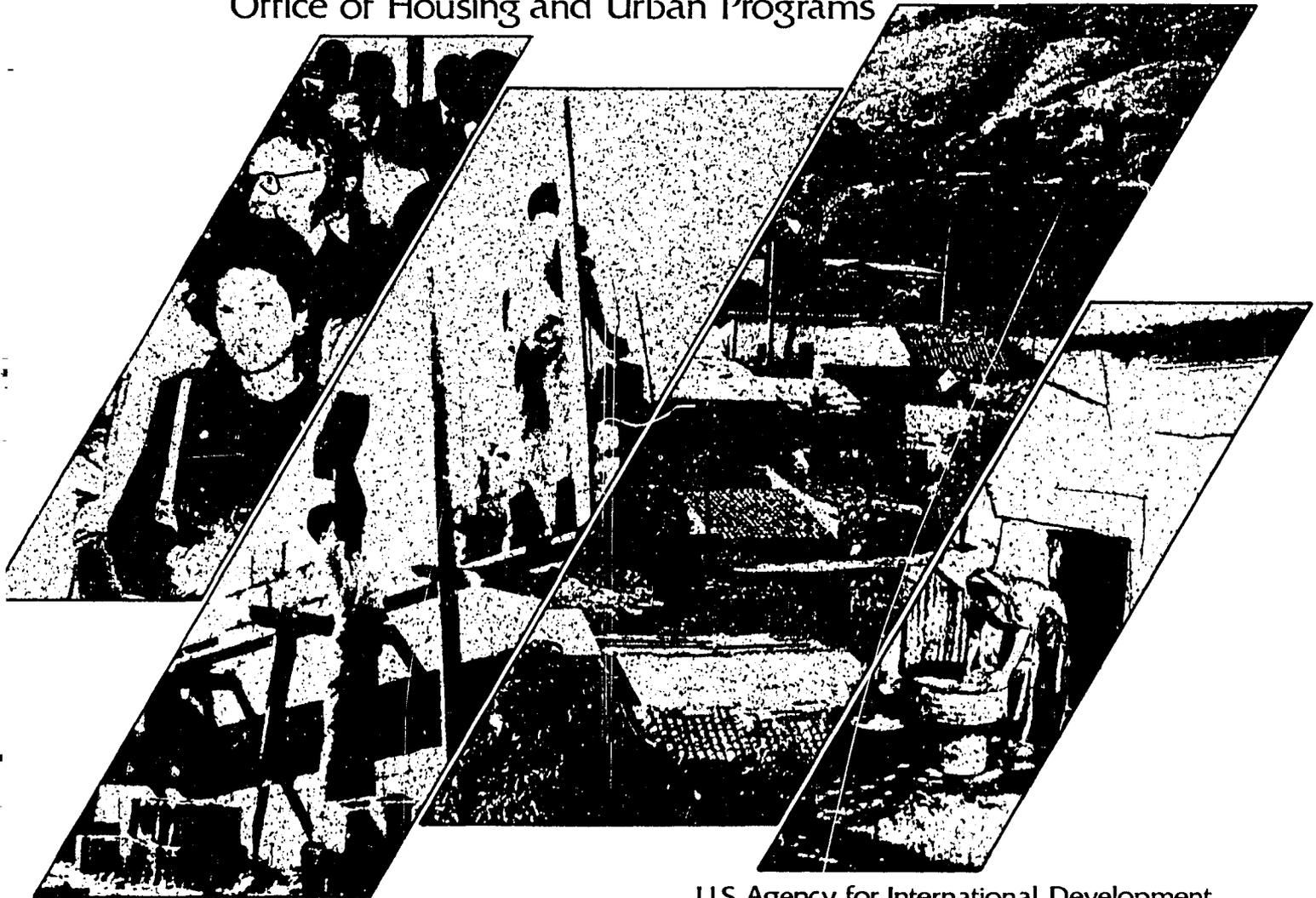


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# HOUSING GUARANTY PROGRAM Annual Report-Fiscal Year 1982

Office of Housing and Urban Programs



U.S. Agency for International Development



UNITED STATES INTERNATIONAL DEVELOPMENT COOPERATION AGENCY  
AGENCY FOR INTERNATIONAL DEVELOPMENT  
WASHINGTON, D. C. 20523

December 1982

As 1982 comes to an end, it might appear that little has changed in many developing countries -- urban growth continues unabated, and the need for shelter and employment is omnipresent. The struggle continues in every developing country of the world to come to terms with this formidable challenge.

Yet, in spite of continued slow rates of economic growth worldwide, new projects have been initiated and new construction is underway in many nations. We believe that in spite of economic conditions, shelter can and must be provided for low income families. There are strains caused by current conditions, but they have proven surmountable, given the will to do the job. This year many countries took important steps to improve the efficiency of their institutions, and to set realistic policies and standards. Within this framework, the scarce and costly resources available for shelter begin to make a difference.

This report describes A.I.D.'s participation in the shelter sector in the past year. The central point, we believe, is that where there is the commitment to do the job, we can look to the future with optimism and hope for the world's urban dwellers.

Sincerely,



Peter M. Kimm  
Director  
OFFICE OF HOUSING  
AND URBAN PROGRAMS

# HOUSING GUARANTY PROGRAM

## ANNUAL REPORT

Fiscal Year 1982  
October 1, 1981 to September 30, 1982

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Office of Housing and Urban Programs  
U.S. Agency for International Development

# Introduction

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The Housing Guaranty Program was developed as part of the U.S. foreign assistance program in the early 1960's in response to the enormous and rapidly mounting worldwide shortage of adequate shelter. This program is A.I.D.'s principal instrument for helping developing nations address their shelter problems. Since its beginning, more than \$1.6 billion in Housing Guaranty loans have been authorized for projects in 44 nations.

This is a unique A.I.D. activity in which funds from the U.S. private sector provide long term financing for low income shelter and urban upgrading programs in developing countries.

The United States Government underwrites these transactions through the provision of a full faith and credit guaranty that will compensate U.S. lenders for losses. Maximum interest rates to lenders are established by law and reflect the current cost of money in the U.S.

A.I.D. charges a fee for its guaranty to cover operating expenses, as well as related technical assistance and training. As a result, the program is self-sufficient.

In its early years, the program focused on introducing new building technologies and modern management practices to developing countries. In the mid-1960's, the focus shifted to creating and strengthening housing finance institutions, particularly savings and loan institutions in Latin America.

A major change in emphasis occurred in the early 1970's when A.I.D. reformulated its shelter strategy to require that Housing Guaranty resources be used specifically to serve the needs of low income families. This strategy, backed by legislation, has provided the financial context for all subsequent Housing Guaranty projects.

In 1978, with the growing recognition that shelter development and community development are interdependent, the authorizing legislation was amended to allow financing of related community facilities and services with Housing Guaranty loans. Such facilities include schools, health clinics, community centers, job training centers, employment offices and markets.

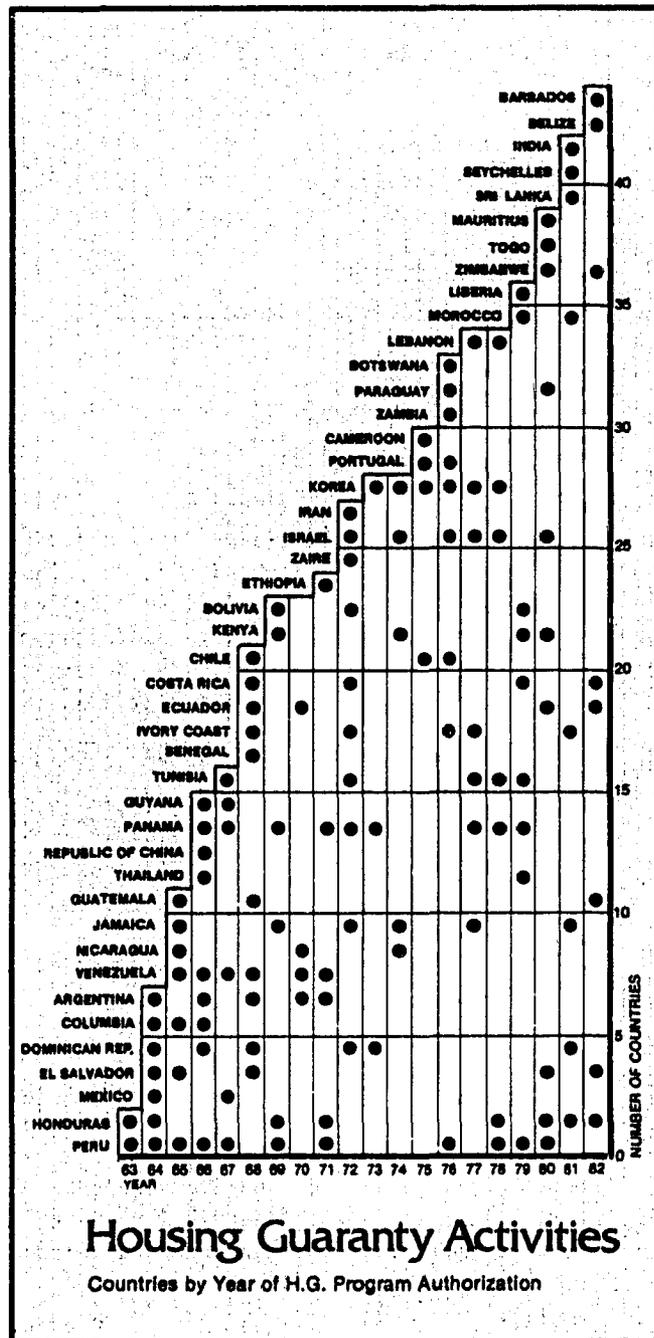
The Housing Guaranty Program is administered under A.I.D.'s Bureau of Private

Enterprises by the Office of Housing and Urban Programs. In 1981, this office was designated as the lead technical office for A.I.D.'s emerging urban development policy. An Urban Development Support Service Project is being developed to provide technical assistance on urban problems to developing countries on a more comprehensive basis than has been available through the Housing Guaranty Program alone.

In order to facilitate field assessments of urban issues, the project also will serve as a source to supply urban specialists to overseas missions. In addition, applied research is planned on a limited number of urban problems common to developing countries, including direct assistance in urban financial management.

The Office of Housing and Urban Programs' role in the new urban initiative is guided by the same goals as those which have proved successful in the Housing Guaranty Program. They include: effective cost recovery systems, reduction of subsidies, elimination of unrealistic standards for basic services, stimulation of the private sector to expand economic development opportunities in urban centers, and technical assistance to reduce institutional constraints and improve management capacity.

The chart at the right indicates the year each country entered the Housing Guaranty Program and marks each year a subsequent loan was authorized.

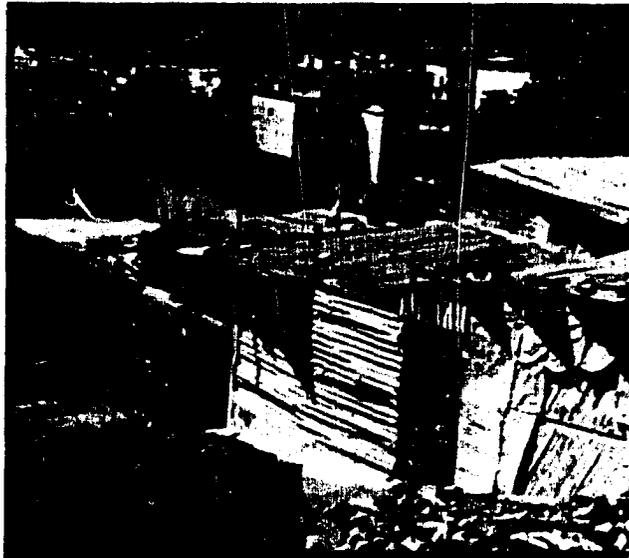


## Shelter Policy

A.I.D.'s goal in the shelter sector is to assist borrowing countries in the development of the institutional, technological and financial capacity to provide shelter for all levels of society, with emphasis on actions to meet the needs of the poor.

Shelter programs supported by A.I.D. are designed to be within the reach of families earning below the median income. It is often

Home improvement loans help upgrade a neighborhood in Morocco (right) while core housing provides room to grow in Tunisia.



necessary to lower existing housing design and construction standards in order to achieve a housing unit affordable to this group. This usually results in projects such as core houses or sites and services that offer less than a complete house, but which are designed for expansion.



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The Office of Housing and Urban Programs assists developing countries in augmenting local capabilities to analyze housing requirements as well as develop and implement short and long range plans to meet these requirements. It encourages the reduction and rationalization of shelter subsidies in order to spread the benefits of limited public resources to a larger number, and it encourages private sector involvement in shelter projects for low income families.

Shelter programs encourage economic growth by promoting maximum employment of local labor, the development of local industries (particularly construction industries), and self help housing programs. They also provide incentives to increase personal savings and the stimulation of local credit institutions to mobilize personal savings.

The Office of Housing and Urban Programs provides technical assistance in housing policy, finance, institutional development, project design and management to developing countries.

The major focus of A.I.D.'s shelter policy is on comprehensive improvements in the shelter sector of borrowing countries. These improvements are national in scope and involve both the private and public sectors.

**Shelter programs are designed to be affordable to and expandable by families earning below the median income.**

# Five Basic Objectives

A.I.D.'s shelter policy is defined by the following five basic objectives:

## AFFORDABLE SOLUTIONS

To ensure that low income families have access to secure land tenure, basic services and housing they can afford.

## FINANCIAL SELF SUFFICIENCY

To develop systems for financing shelter and urban development with minimum subsidy requirements.

## PRIVATE SECTOR PARTICIPATION

To encourage and facilitate an increased role for the private sector in low income shelter production.

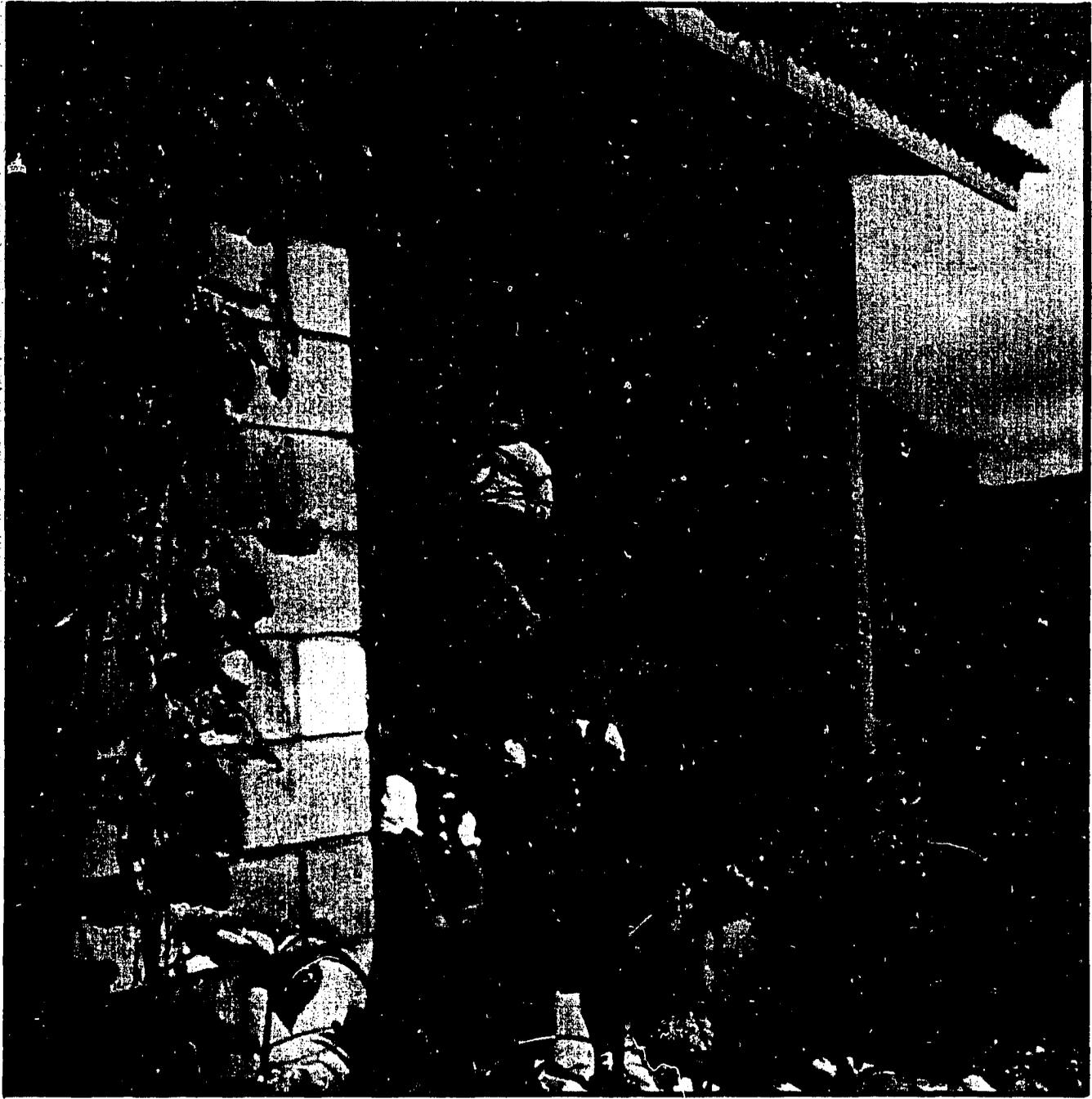
## SUSTAINABLE DELIVERY SYSTEMS

To develop institutions capable of sustaining a level of production of shelter commensurate with the needs of the population, with special emphasis on meeting the shelter needs of the urban poor.

## RATIONAL HOUSING POLICY

To encourage the preparation and implementation of national housing policies that reflect the above four basic objectives, and that provide an internally consistent comprehensive framework for future housing activities.

The 1982 annual report of the Housing Guaranty Program highlights these five basic objectives as implemented through loans, technical assistance, research, training and conferences.



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# Housing Guaranty Programs

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Housing Guaranty Programs are designed to provide affordable shelter solutions for families earning below the median income of the borrowing country. As well, the programs are designed to assist the participating institutions of the borrowing countries to define and clarify national housing policies, and to strengthen their capacity to plan, finance, implement, and service housing projects for the poor. The loans are not a substitute for locally mobilized finance, but can meet specific and important long range purposes in advancing shelter solutions for low income families.

The Housing Guaranty Program finances the following kinds of shelter solutions for families below median income in developing countries:

**Slum and spontaneous settlement upgrading**, including legalization of tenure, provision of potable water, sewerage disposal systems, electricity, roads and drainage. Upgrading programs may also include home improvement loans to slum dwellers.

**Sites and services**, including preparation of vacant land for productive shelter use

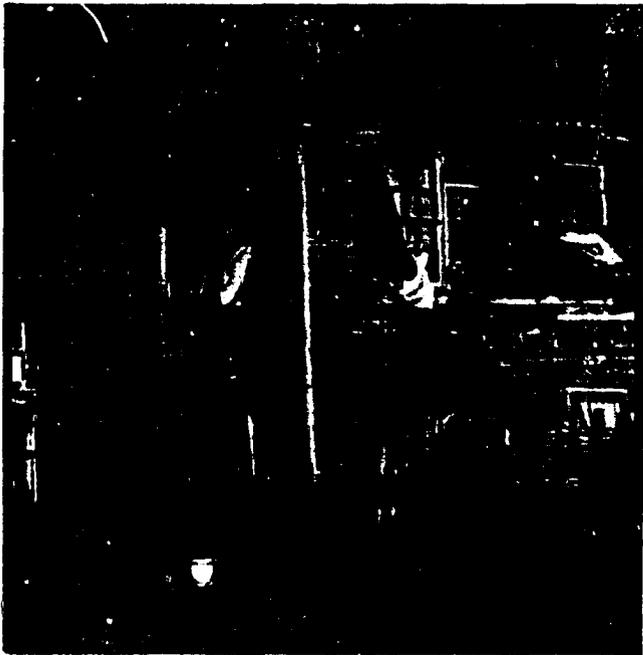
through lot division and installation of water lines, sewage disposal systems, roads and drainage. This will be followed by self help home construction by low income buyers of the lots. This type of program may include training programs and building materials loans for self-help builders and small-scale contractors.

**Core housing**, involving basically a sites and service approach with the addition of a rudimentary housing shell (typically including a bathroom and a small multipurpose living area) on each lot, designed to be improved and expanded by the owner. Building materials loans may be provided.

**Low cost housing units.**

**Community facilities and services**, such as schools, health clinics, markets and job skill training centers which are needed to support the development of neighborhoods.

Housing Guaranty loans totalling \$122 million were authorized in fiscal year 1982. The countries benefiting from these loans were Barbados, Belize, Botswana, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras and Zimbabwe.



This section will highlight the five basic objectives of A.I.D.'s shelter policy through programs authorized this year.

Housing Guaranty loans to countries in divergent areas of the world address the specific need for affordable solutions to shelter problems of the urban poor.

The Central American country of **Belize**, which until its recent independence was known as British Honduras, has an aged and rapidly deteriorating housing stock, badly in need of upgrading.

A \$2 million Housing Guaranty loan approved in 1982 supports and expands the ability of the existing private credit union system to finance home improvements. Credit unions in Belize serve the country's low income population and provide a natural vehicle for the home improvement loan programs.

Approximately 1,300 new home improvement loans at an average of \$1,500 can be provided with the initial funds. Reinvestment of individual loan repayments will expand the number of beneficiaries in future years. The determining principle in setting loan limits has been that they be affordable to below median income families.

The Housing Guaranty will be complemented by technical assistance to credit unions for the design and implementation of home improvement programs. Technical assistance will also be provided to support the development of a long range national shelter policy.

**Aged and deteriorating housing stock will be upgraded in Belize.**

On the African continent, newly independent Zimbabwe has a different problem. Urban housing for Africans in this country (known formerly as Rhodesia) is severely limited. The country is facing rapid urbanization and population growth in the absence of war time security restrictions and the removal of legal and political constraints. The problem here is to try to accommodate an expected doubling of urban population by 1990 in a manner affordable to the low income group. The \$25 million Housing Guaranty loan will fund the development of an aided self-help housing program of 14,000 units.

The Zimbabwe program will augment housing production with a range of programs designed especially for low income Africans whose access to home ownership was restricted in the past. It will make future housing more affordable through improvements in shelter design, more economical land use and service standards, and lowered building standards.

In the self-help housing component, loans will be made for the purchase of building materials, and funds given to employ a technical advisor to help supervise and coordinate this work. The program will not only demonstrate the feasibility of the approach, but also serve as an employer of skilled and unskilled construction workers.

In the South American country of Ecuador, the low income housing deficit is particularly noticeable in the secondary cities and small towns where growth rates due to migration

**A.I.D programs promote self-help housing construction activities.**

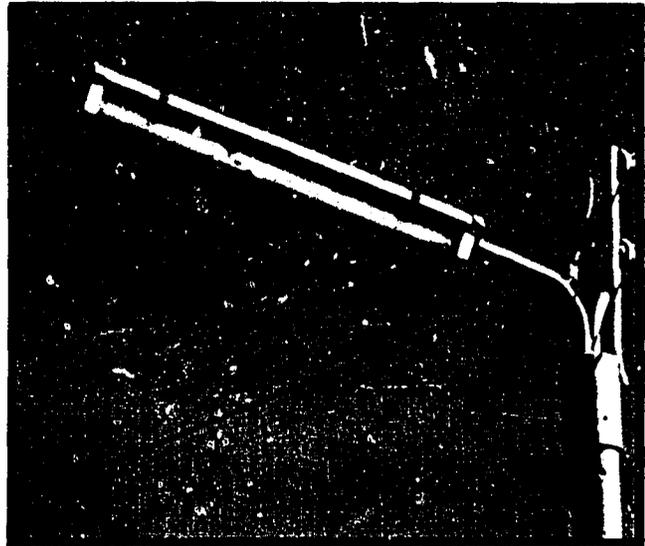
are often higher than in the largest cities of Quito and Guayaquil. The purpose of the \$25 million Housing Guaranty loan authorized in 1982 is to assist the government to meet its housing needs throughout the country by supporting administrative decentralization of the country's housing institutions. Over 30 subprojects are expected to be developed, administered and financed by regional housing offices, which can better reflect Ecuador's diverse social, cultural and geographic differences.

The National Housing Board will seek the participation of local developers (municipalities, housing cooperatives and other private groups) and carry out staff training programs. The new program addresses the problem of a lack of trained management in



secondary cities and the lack of capacity of regional agencies independent of the national government to plan, program and implement shelter projects on a sustainable basis. For this reason, it may be considered a model program which, if successful, can be replicated in other countries.

The Housing Guaranty Program finances loans for low income families for basic services such as electricity, sewage disposal systems and potable water.



Savings and loan systems in Latin America have been caught in the same inflationary economic situation affecting those elsewhere. In inflationary economies, long term lending at fixed and usually low interest rates may result in a gradual decapitalization of these institutions. These conditions are adversely affecting the potential of savings and loan institutions to continue providing loans for the housing sector.

Although **Costa Rica** has had an enviable record in the production of housing in general and the provision of shelter to low income families in particular, its ability to continue is being threatened by the inflationary squeeze on savings and loan institutions. The 1982 \$20 million Housing Guaranty loan to **Costa Rica** is designed to help maintain shelter production affordable to low income families financed by savings and loan institutions. A key feature of the program is that interest rates are tied to financial policies that will eliminate subsidies altogether from low income housing and thereby encourage financial self-sufficiency in the housing sector. The program, channeled through the private sector savings and loan system, will work with private contractors and promoters in the building and marketing of housing units.

Technical assistance will be provided to promote the use of low cost building materials, to help with financial planning, resource mobilization, data processing and analysis of the procedures and regulatory framework of the private savings and loan system. The program seeks to establish a replicable, unsubsidized, low cost housing program.

Similar Housing Guaranty programs also were approved this year for **Honduras** and **El Salvador**.

While the housing problems of the island country of **Barbados** may seem small when compared with other countries, small investments made at crucial junctions in the Barbados shelter system can greatly enhance the private sector's ability to function efficiently in the production of affordable, low income shelter.

The \$10 million Housing Guaranty loan authorized in 1982 for Barbados proposes to move toward increased production of low income housing by private developers and individuals, and to expand shelter finance capacity for low income families by incorporating private lenders. The program will be financed through commercial banks, credit unions, the Barbados Mortgage Finance Company and the Barbados National Bank.

The program also aims to increase the capacity of the credit unions to make loans through assistance in methods of processing and reviewing applications, technical inspections, review of disbursement procedures and follow-through on the collection of delinquencies.

A similar program to increase private sector involvement in low income housing production is to be developed in **Guatemala**.

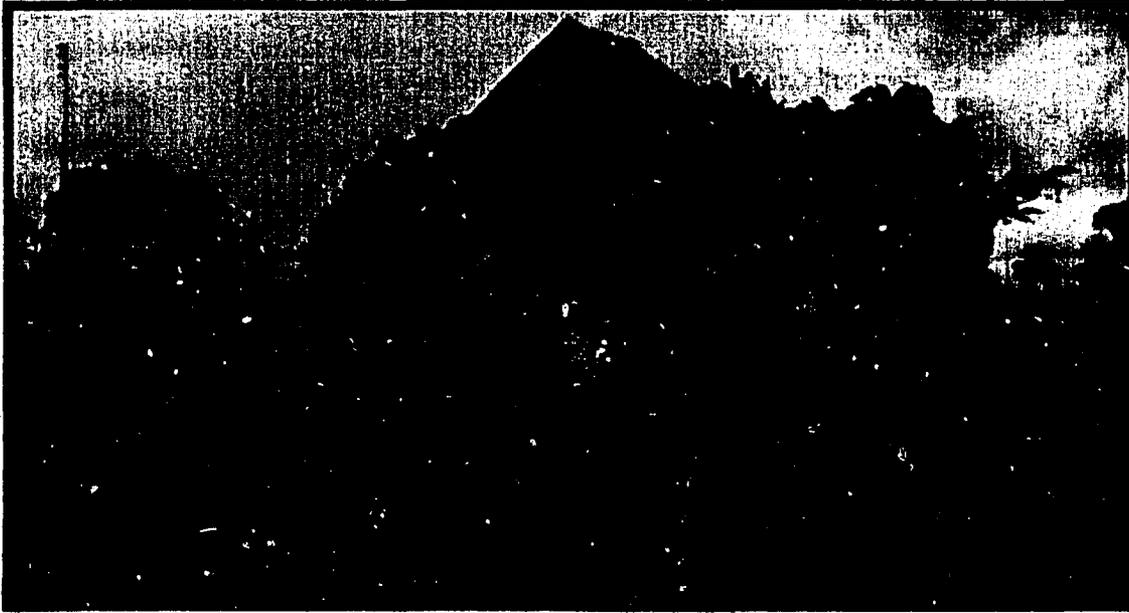
The preparation and implementation of national housing policies which provide an internally consistent and comprehensive framework for future action is evident in the Housing Guaranty program underway in **Botswana**.

Under a previously authorized Housing Guaranty program, a technical advisor to the Ministry of Local Government and Lands worked with the Presidential Commission on Housing Policy in Botswana to develop a comprehensive housing policy. The resulting recommendations were formally adopted by Parliament in April 1982. An implementation plan to carry out the recommendations must now be prepared.

The \$15 million Housing Guaranty loan authorized in 1982 for 3,500 serviced plots and related building materials loans is complemented by a \$1.0 million grant to assist the government to establish and operate a housing division within the Ministry of Local Government and Lands, and prepare a plan to implement the national housing policy.

**Implementation of a comprehensive national housing policy is a top priority in Botswana.**





## A Case in Review

### Bolivia Rural Home Improvement Loan Program

In August 1982, an evaluation was made of a rural home improvement loan program in **Bolivia**. The Housing Guaranty loan of \$4.0 million, authorized in 1979 and disbursed in 1980 was supplemented with \$1.0 million in local funds.

Three types of loan projects were funded: (1) home improvements averaging \$400 each to small dispersed rural communities; (2) home improvements averaging \$2,000 each for rural market towns; and (3) new core housing averaging \$4,500 each for major rural population centers.

The program has met with great success, particularly in the rural market towns. The original target of 2,790 solutions was achieved; the average cost per type of loan in some cases was lower than anticipated. An equally important by-product of the process has been the strengthening of the savings and loan system and extension of its programming to include low income families in rural areas. A cost/design methodology was developed to help maximize use of the resources which will now be used throughout the savings and loan system of Bolivia.

# Housing Guaranty Loans Fiscal Year 1982

Countries in which Housing Guaranty loans  
were authorized this year and their related  
program objectives are:

**BARBADOS:** \$10 MILLION

- shift the initiative for production of low-cost units to private developers and individuals
- provide for expanded lot and home ownership
- assist in preparing a national housing policy
- 3,500 solutions at an average cost of \$2,860 each

**BELIZE:** \$2 million

- rehabilitate low income family housing
- support and expand private sector participation in the financing and construction of shelter
- strengthen institutional capacity of local credit union systems
- 1,300 home improvement loans at an average cost of \$1,500 each

**BOTSWANA:** \$15 million

- strengthen institutional framework for shelter through the development of an implementation plan for a national housing policy
- support sites and services concept through financing building materials loans, sanitary facilities, and building of community facilities
- encourage private sector to make home improvement loans at market interest rates
- 3,500 serviced plots in sites and services projects, plus building materials loans at an average cost of \$4,400 each

**COSTA RICA:** \$20 million

- assist the private sector to establish a replicable, non-subsidized, low cost shelter program for low income families
- 16,000 solutions at an average cost of \$1,250 each

**ECUADOR:** \$25 million

- decentralize housing program administration
- encourage low cost construction techniques
- direct resources to secondary cities and towns to meet low income housing deficits
- 13,000 solutions at an average cost of \$1,925 each

**EL SALVADOR:** \$5 million (supplemental authorization)

- expand private sector participation in low cost housing production
- increase production of low cost units
- 3,000 solutions at an average cost of \$5,200 each

**GUATEMALA:** \$10 million

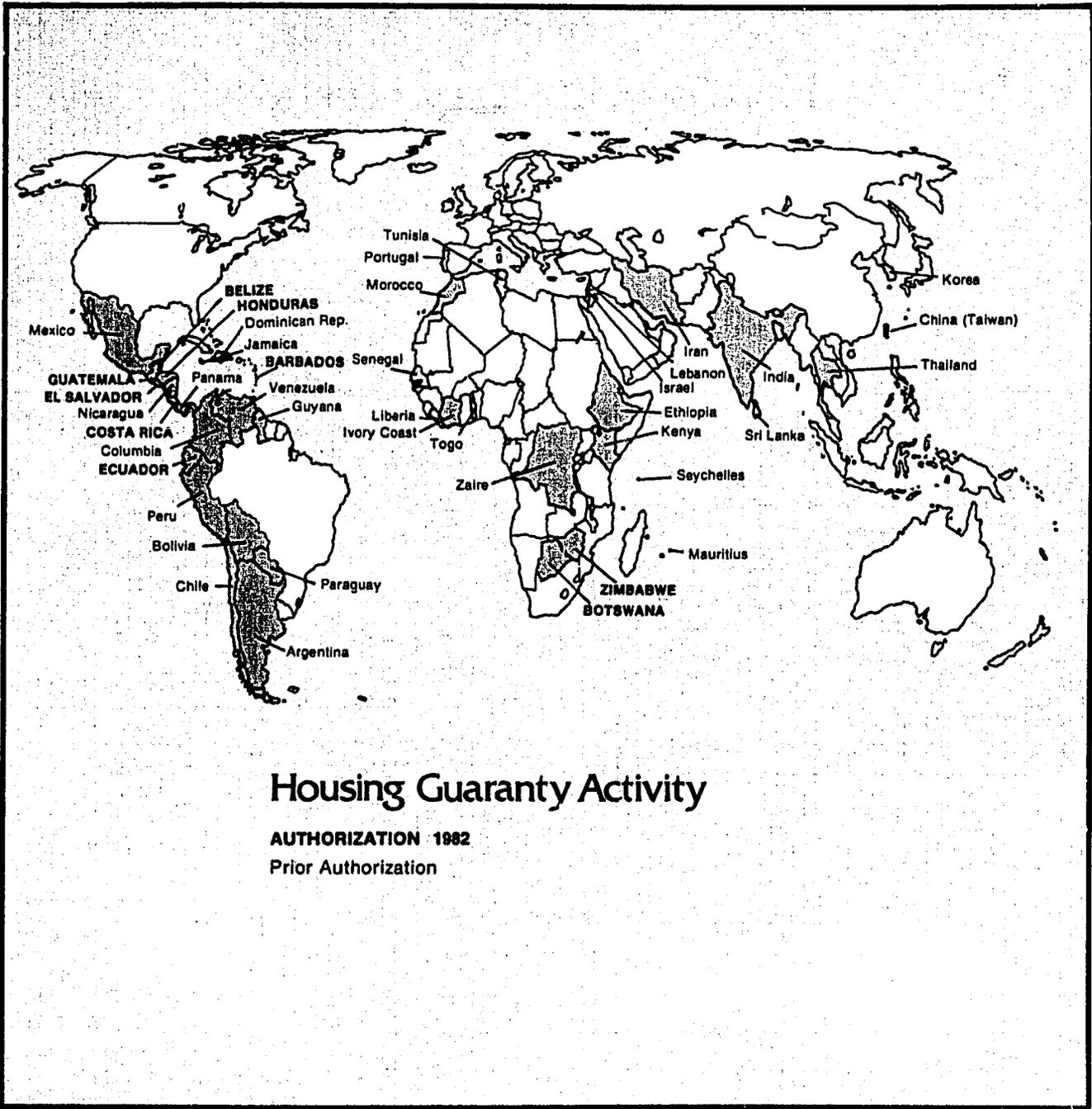
- assist the commercial banks to establish a replicable, non-subsidized, low cost shelter program for low income families
- 3,540 solutions at an average cost of \$5,400 each

**HONDURAS:** \$10 million (supplemental authorization)

- expand private sector involvement in production and sale of low income housing
- build institutional capacity of private institutions
- 6,700 solutions at an average cost of \$3,750 each for the entire \$25 million authorized 1981-82

**ZIMBABWE:** \$25 million

- increase production of low cost shelter
- strengthen capacity of national and local urban authorities
- pursue a range of design and policy improvements
- 14,000 solutions at an average cost of \$3,570 each





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## Technical Assistance and Research

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The Office of Housing and Urban Programs provides technical assistance to shelter and shelter-related institutions as part of the Housing Guaranty Program and in support of other A.I.D. programs. In a typical Housing Guaranty project, one or more U.S. technicians, possibly a finance specialist, a housing economist, or an architect/engineer, are provided to work for two years with host country counterparts to help develop and implement shelter projects. Additional short term technical assistance may be provided in housing policy formulation, project design and management, housing finance, and building design and technology.

As part of the Integrated Improvement Program for the Urban Poor initiated in 1978, the Office of Housing and Urban Programs assists developing countries in designing social and economic programs to complement Housing Guaranty programs. This achieves the overall objective of improving the living conditions of low income areas. The integrated approach emphasizes problem analysis, planning support, and fiscal and administrative guidance for national and municipal governments and institutions in support of community development activities. These activities include credit and

savings programs, employment and small enterprise development, and community programs to deliver basic social services.

The Office of Housing and Urban Programs also has supported a variety of individual research efforts which have been designed to provide technicians from developing countries with specific, practical information on innovative approaches to shelter sector problems. For example, the office has supported research work on the use of indigenous building materials, building standards, temporary housing for disaster victims, use of bond and secondary mortgage markets, and variable payment mortgages. It is currently supporting work on the use of computer technology in project design, construction management and financial controls. In addition, the office supports analytical case study research.

Technical assistance and research projects during 1982 were carried out in 27 countries throughout the world. This section will highlight work in Paraguay, Honduras, Tunisia, Togo, India, Sri Lanka, and Jamaica and will demonstrate how technical assistance and research are used to further the five basic objectives of achieving affordable

solutions, sustainable delivery systems, financial self-sufficiency and a rational housing policy in developing countries.

A comparative study called "Women in Shelter," involving Paraguay, Honduras and Tunisia, was funded in 1982. The main purpose of the study was to determine the extent to which low income women in developing countries have access to affordable shelter and related urban services.

Approximately one-third of the women in the Latin American samples were heads of households. Many were unmarried and did not have regular contributions from working males to help cover expenses. In Tunisia, by contrast, only 10 percent were women-headed households, and all were married. Further, women in the Latin American sample constitute a far greater percentage of the labor force of their countries than do women in Tunisia. But women in all three countries work in the lowest paying, least stable jobs. Although no legal impediments were found to women's access to shelter, all had to overcome major obstacles of cost and lack of access to credit.

The study concluded that consideration for women's needs in credit availability and shelter design be integrated into shelter sector activities. Other recommendations include: emphasize upgrading and acquisition of land title to current sites; train women in

**A.I.D. funded a study on low income women's access to shelter and urban services in Paraguay, Honduras and Tunisia.**

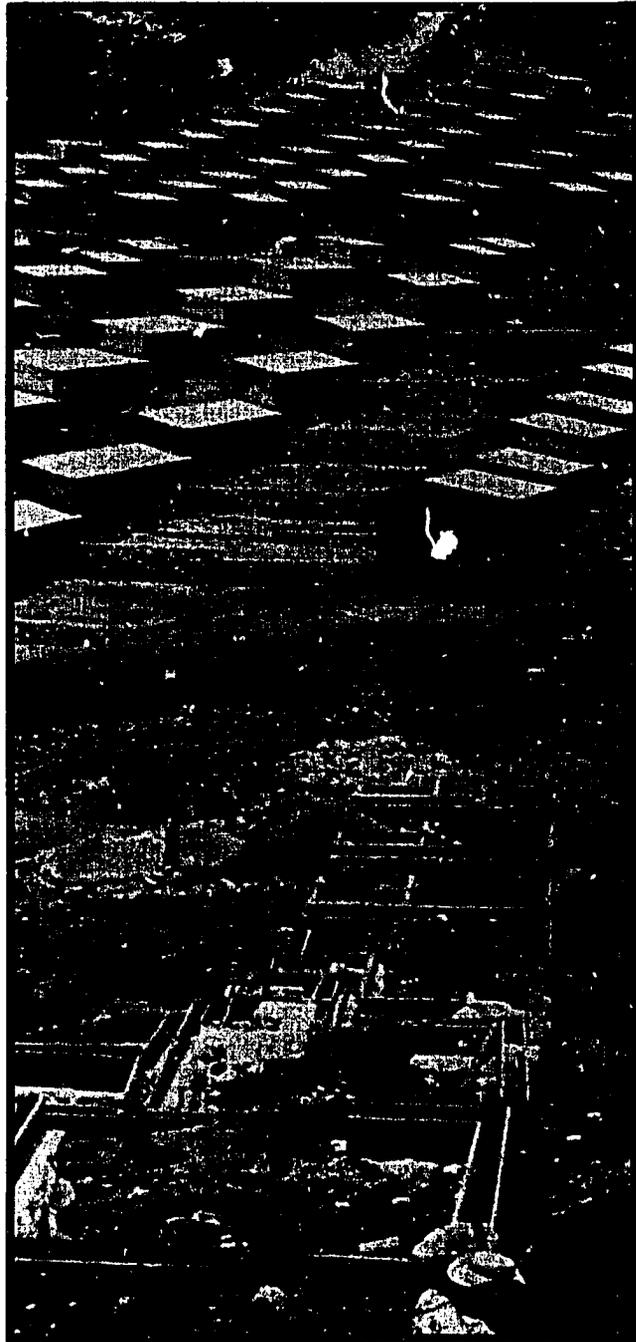
self-help improvement techniques; increase work opportunities for women within shelter sector institutions; include child care facilities in shelter projects; and develop outreach programs for low income women on shelter and credit programs.



Over the past three fiscal years, technical assistance in Togo has concentrated on the formation of a national land development agency. This year's activity has focused on helping that agency develop a sustainable delivery system for shelter projects by training staff in the administration of a sites and services program, developing a community outreach component, and assisting with market studies and the introduction of the core house concept to the public.

The Housing Development Finance Corporation of India and the Office of Housing and Urban Programs worked together on a joint study of the Indian institution. The work had three components: (1) review of the operations of the technical services of the head office in Bombay; (2) an analysis of the design features of several projects in the hope of reducing costs; (3) a comparative analysis of low income housing projects financed by the Corporation. The review found that while the technical services offered by the Corporation are adequate, planning codes impact more on project cost than do construction techniques and should, therefore, be reexamined.

**Core house projects help developing countries stretch shelter resources and encourage self-help activities.**

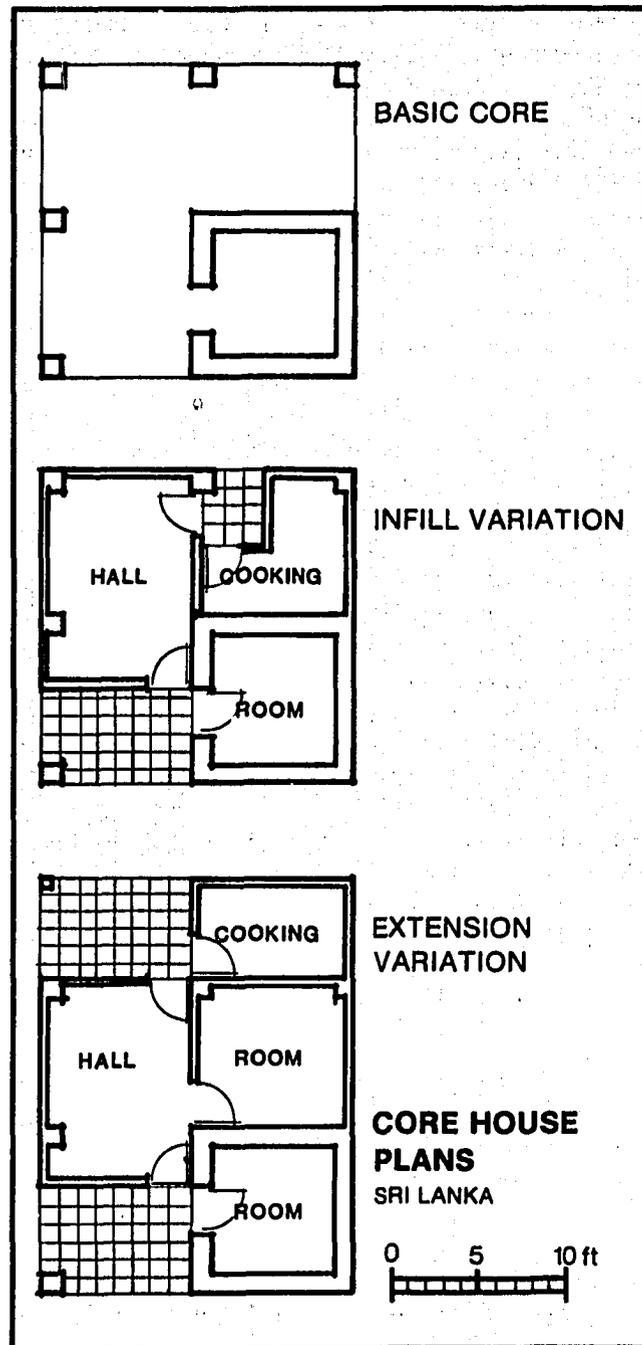


Two reports supported by the Office of Housing and Urban Programs have been developed this fiscal year whose recommendations, when implemented, will help Sri Lanka in reaching financial self-sufficiency in its shelter programs.

The first report stresses the importance of the private sector in Sri Lanka's housing finance system. It proposes to strengthen the role of the private sector in decisions related to the types and costs of housing to be produced. Further, it suggests that the financing of housing programs be transferred from the National Housing Development Authority, a public sector institution, to the State Mortgage and Investment Bank, a parastatal institution. This would expand the role of the private sector as a primary lender and depository institution. It also would allow the private sector to take on a larger role as a secondary lender and housing finance regulator.

The second report deals with housing subsidies. It recommends at least partial cost recovery on slum and shanty upgrading projects, a readjustment on rentals in National Housing Department projects, and the issuance of debentures which more nearly reflect market rates. It also recommends that the government withdraw from the direct construction business and expand its aided self-help projects.

To reduce subsidies, the Government of Sri Lanka has developed designs for core houses which can be expanded by the beneficiaries.



When a new government took office in Jamaica in 1980, it was estimated that it faced a national housing deficit exceeding 50,000 units. To reduce this backlog, meet new needs generated by population growth and, at the same time, replace a substantial stock of substandard housing would require a production of 15,000-20,000 units per year.

The actual performance of the housing sector had been disappointing. The average annual production rate in the public sector was approximately 4,000 units per year through 1980 and had declined to only 642 units during the pre and post election period of 1980-81.

The shortfall in production was symptomatic of a set of institutional inadequacies. Among the issues needing to be addressed were: a lack of program and financial coordination among the housing agencies with multiple overlapping responsibilities and functions; little or no consideration of unit affordability by specified target groups; the absence of a coherent land use and land development policy; little or no project maintenance; a lack of long term financing; heavy use of subsidies; little or no cost recovery on public housing; and massive increases in construction costs.

At the request of the Government of Jamaica, the Office of Housing and Urban Programs provided assistance in the preparation of a Housing Policy Framework

**Housing Guaranty projects often include loans to assist low income families with the purchase of building materials.**

for Jamaica. The document, completed in November 1981, formed the basis of continuing discussions between A.I.D. and the Government. Based on this paper and another policy document submitted by the National Housing Advisory Committee, A.I.D. and the Government of Jamaica sponsored a Housing Policy Workshop in early 1982. The workshop, chaired by the Ministry of Construction, produced a consensus draft housing policy and short and long term action plans for policy implementation.

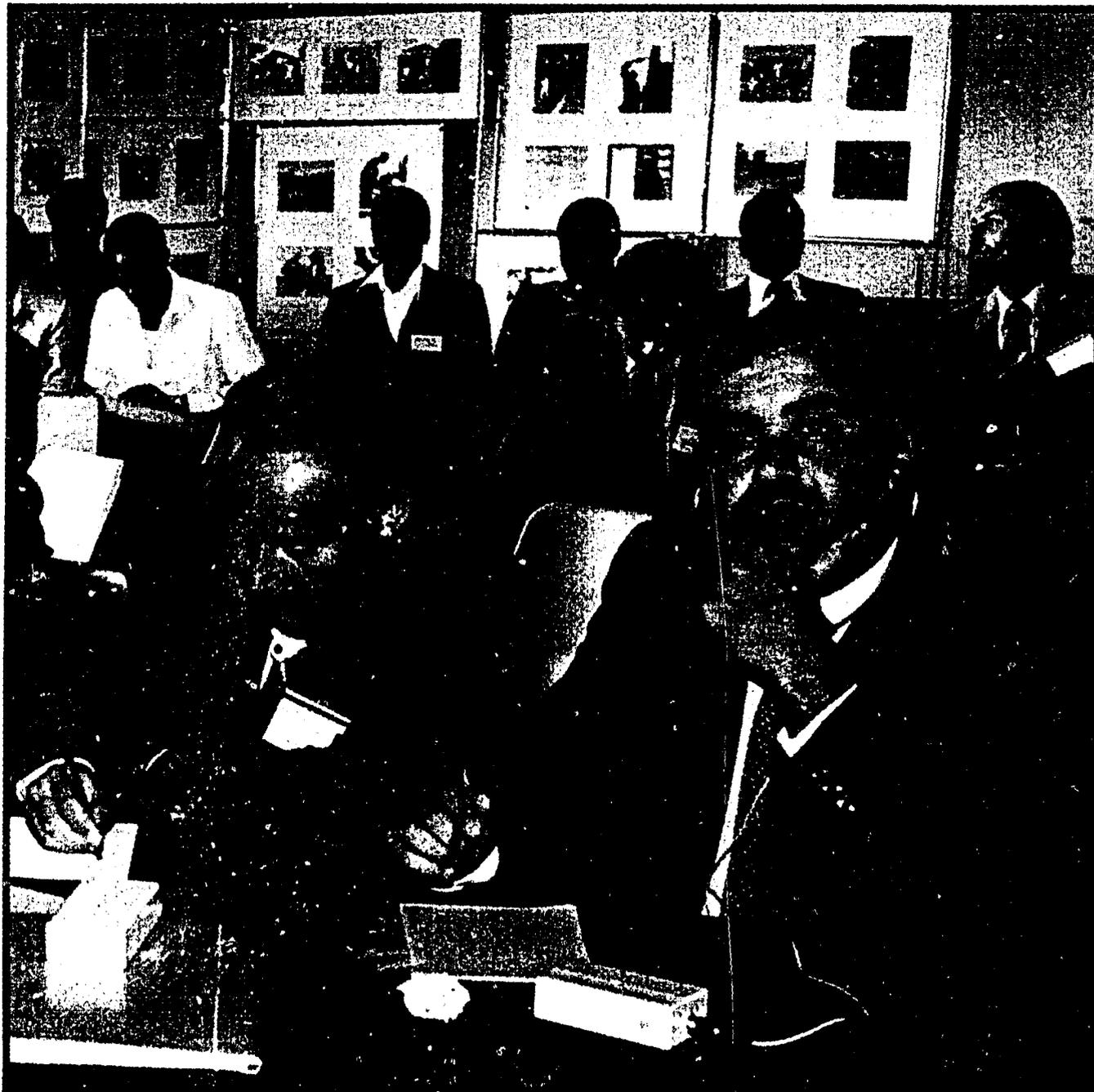
The national housing policy document was officially adopted by Parliament in September of 1982.

A list of publications on these and other research activities may be obtained by writing to the Office of Housing and Urban Programs, Room 625 SA-12, U.S. Agency for International Development, Washington, D.C. 20523.



Type of TA		TECHNICAL ASSISTANCE Fiscal Year 1982									
Country		Housing-Develop/Strengthen Public Inst./Housing Policy	Strengthen Private Financial Institutions	Strengthen Public Financial Institutions	Marketing of Units Sales Processing and Engineering	Socio-Economic Planning and Housing Need Evaluation	Land Use Planning	Project Management	Study of Housing Industry	Women and Shelter	Comments
Latin America	Honduras		•	•	•			•		•	Marketing in San Pedro Sula; Women and Shelter Study; Operating Manual for CABEL and general evaluation; TA to INVA; review of S&L's
	Costa Rica		•				•	•			S&L analysis of housing need; project management and debt structure analysis
	Panama	•		•		•					Analysis of graduated mortgage payment and interest system
	Guatemala	•									Housing finance study; earthquake reconstruction recommendations; review of condominium laws
	El Salvador				•			•			Marketing and sales of units linked to production
	Ecuador		•	•					•		Assist Housing Bank with long-term TA in Solanda and secondary cities projects
	Bolivia		•			•					Structural reforms to S&L system - shift in way mortgages are denominated; study of shelter solution
	Peru	•									Policy design; basic services upgrading
	Paraguay			•						•	Review and amendment of legislation to broaden lending power of National Housing Bank
	Dom. Repub.				•				•		Effective housing demand survey; housing design to withstand hurricanes
Caribbean	Jamaica	•		•					•		Shift in Jamaica Mortgage Bank to cost recovery, development of national housing policy
	Belize	•									TA for project planning and implementation
	Barbados							•			Strengthen institutional capacity

Type of TA Country		Housing-Develop/Strengthen Public Inst./Housing Policy	Strengthen Private Financial Institutions	Strengthen Public Financial Institutions	Marketing of Units Sales Processing	Housing Design and Engineering	Socio-Economic Planning and Housing Need Evaluation	Land Use Planning	Project Management	Study of Housing Industry	Women and Shelter	TECHNICAL ASSISTANCE Fiscal Year 1982
		Comments										
Africa	Botswana	•				•					•	TA to self-help housing agencies and Ministry of Local Government and Lands
	Zimbabwe	•				•	•	•				Long term TA to supervise and coordinate self-help housing program
	Liberia	•		•						•		Improve capacity of Nat'l Housing Authority and National Housing Savings Bank
	Niger		•	•		•	•					Low income housing demonstration project in Niamey
	Togo	•					•					Long-term TA to form National Land Development Agency
	Kenya				•	•				•		Long-term TA to Nairobi City Council and secondary cities; socio-economic survey
	Ghana						•		•			IIPUP for secondary cities
Asia, N. Africa, Middle East	Sri Lanka			•								Housing finance study, Min. of Finance; mngt. & subsidy study; TA Min. of Local Gov't. Housing Const.
	India		•				•					Computer technology TA to HUDCO; Technical review of HDFC.
	Morocco	•								•		Long-term TA to Ministry of Housing on policy and programming
	Tunisia										•	Women & shelter (part of world-wide study)
	Thailand	•							•	•		Full-time TA to NHA in policy planning, site development, construction management, land use planning
	Portugal	•										



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## Training and Conferences

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The Office of Housing and Urban Programs is directly concerned with building technical capacity in the shelter sector of developing countries. Besides the training which takes place during short and long term technical assistance, the office conducts specialized training activities, supports annual regional conferences in Latin America, Africa and Asia, and runs an annual senior level Shelter Sector Workshop in Washington, D.C. Through this approach, A.I.D. has been able to advance the technical and managerial capabilities of developing countries and promote understanding of the issues which contribute to the formation of rational shelter sector policies.

Among the training initiatives undertaken this year were:

Shelter Training Workshop for Senior Professionals, Washington, D.C., October and November 1981.

This third annual workshop, sponsored by A.I.D., provided an opportunity for 25 professionals in developing countries to discuss and review housing policies, programs and tools. The program emphasizes the commonality of

problems facing people worldwide and offers a framework for examining and addressing issues. Interrelationships are stressed between the financial, social and economic aspects of shelter with physical planning, design standards and construction requirements. This year a new publication was started, the Shelter Workshop Alumni Newsletter, to provide participants with current news and information to an expanding network of housing professionals.

The Panamanian Ministry of Housing sent eight officials for a two-week seminar at the Massachusetts Institute of Technology (MIT). Working with the faculty of architecture, the Panamanians examined the relationship between housing type, affordability and expectations of low income families.

Staff from the Housing and Urban Development Corporation of India went to MIT to take an intensive two-week course on computerization of the urban planning process and design. The participants received help in designing computer software programs which will aid in the design and evaluation of housing projects.

Asian officials attended a pilot training program held at the University of California at Berkeley in construction management techniques.

A.I.D. provided funds to the InterAmerican Savings and Loan Union enabling them to conduct seminars throughout the region. The seminars were designed to help savings and loan institutions establish programs which provide credit to low income families for home improvement.

Liberian officials were trained at the Institute for Financial Education in Chicago in housing finance management.

The Shelter Training Workshop for Senior Professionals, held in November 1981, brought together experts from developing countries around the world.



In 1982, the Office of Housing and Urban Programs co-sponsored or participated in 11 conferences held in Africa, Asia and the Americas. They included:

Eighth Conference of Housing in Africa, Gaborone, Botswana, May and June 1982

Co-sponsored by the Government of Botswana and A.I.D., the conference theme was "Towards Self-Reliance in Shelter." 150 delegates representing 25 African countries and 11 international organizations attended the sessions, which placed particular emphasis on increasing self-reliance in the areas of training and finance.

United Nations Commission on Human Settlements (HABITAT), Nairobi, Kenya, May 1981.

A.I.D. participated in this conference by serving as the head of the United States delegation. The Office of Housing and Urban Programs urged the public sector to concentrate on providing services which are impossible to mobilize by the private sector (water, sewer and roads) and to turn the construction and improvement of housing over to the private sector in order to achieve economical and timely results. The Commission commented favorably on A.I.D.'s efforts to promote low cost solutions for the urban poor through sites and services, and settlement upgrading.

Sessions of the African Conference of Housing placed emphasis on increasing self-reliance in training and finance.

Twentieth InterAmerican Savings and Loan Conference, Lima, Peru, April 1981.

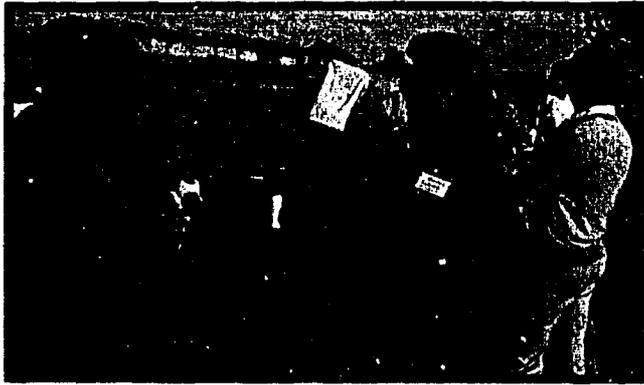
Central American Housing Congress, Teguciagalpa, Honduras, July 1981.

Southern African Regional Conference, University of Zambia, Lusaka, June 1982.

Eastern Regional Organization for Planning and Housing Conference, Indonesia, March 1982.



**The Eighth African Conference of Housing in Botswana brought together delegates from 25 countries and 11 international organizations.**



# Project Development Methodology

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The Housing Guaranty Program involves collaboration with a host country housing institution, such as a government ministry, a national housing bank or housing development corporation, a central savings and loan system, a national cooperative organization, or a similar institution in the private sector acting as borrower.

Following a request from the country, the Office of Housing and Urban Programs, working with host country officials, will prepare a shelter sector assessment. Based on this analysis, the office and the borrower determine the type of housing program to be financed and the institutional context within which it will be undertaken.

The major areas of concern to both parties at this stage are: (1) the progress which has been made towards the development of a national shelter policy; (2) the contribution which the program will make towards the creation or strengthening of institutions needed to meet national shelter needs, especially the needs of the poor; (3) the establishment of roles for public and private sector involvement in shelter programs; (4) the capacity of the construction industry to supply housing over a given period; (5) the

effective demand for housing at the agreed upon price level; and (6) the ability of the beneficiaries to repay their loans and the ability of the economy to make the dollar repayment.

When a mutually agreeable project has been developed, the Office of Housing and Urban Programs and the borrower enter into an Implementation Agreement defining the use of the loan. Disbursements under the loan will be subject to the fulfillment of certain conditions as set forth in this agreement.

At the same time, the borrower seeks the most favorable terms available in the U.S. capital markets for a U.S. Government-guaranteed loan. A typical Housing Guaranty loan is a long term loan for a period of up to 30 years with a 10 year grace period on the repayment of the principal.

The U.S. lender and the borrower then negotiate the terms of the financing within interest rate ceilings which reflect the prevailing interest rates for long term mortgages in the U.S. These understandings are formalized in a loan agreement between the borrower and the lender, which is subject to A.I.D. approval. In addition, certain

provisions with regard to the paying and transfer agent, terms and amortization, prepayment rights of the borrower, and lenders fees and other charges must be included in each loan agreement or otherwise agreed upon in a manner satisfactory to the Office of Housing and Urban Programs.

### **The A.I.D. Guaranty**

A.I.D. will sign a contract of guaranty upon the signing of a loan agreement, indicating that repayment is guaranteed by the full faith and credit of the U.S. Government. The fees that A.I.D. charges for its guaranty are as follows: (1) a fee of one-half of one percent (1/2%) per annum of the unpaid principal balance of the guaranteed loan; and (2) an initial charge of one percent (1%) of the amount of the loan, which is deducted from the loan disbursements.

Additionally, A.I.D. requires that the government of the borrowing country sign a full faith and credit guaranty of repayment of the loan and outstanding interest.

### **Lenders**

A variety of participants in the U.S. capital markets, including investment bankers, commercial bankers, Federal Home Loan Banks, savings institutions, life insurance companies, and pension funds, have lent funds to host country borrowers as part of the Housing Guaranty Program. To be eligible to participate, lenders must be: (1) U.S. citizens; (2) domestic U.S. corporations, partnerships or associates substantially beneficially owned by U.S. citizens; (3) foreign corporations whose share capital is at

least 95 percent owned by U.S. citizens; or (4) foreign partnerships or associations wholly owned by U.S. citizens.

### **Lender Selection**

Lenders are selected by host country borrowers. The Office of Housing and Urban Programs encourages maximum contact between borrowers and lenders to facilitate loan arrangements that will best meet project needs and to establish long term borrower-lender relationships to their mutual advantage. Lenders are typically selected through a competitive negotiation process in which the Office of Housing and Urban Programs requires that lending opportunities be advertised and that borrowers solicit lending proposals from the largest practicable number of prospective lenders.

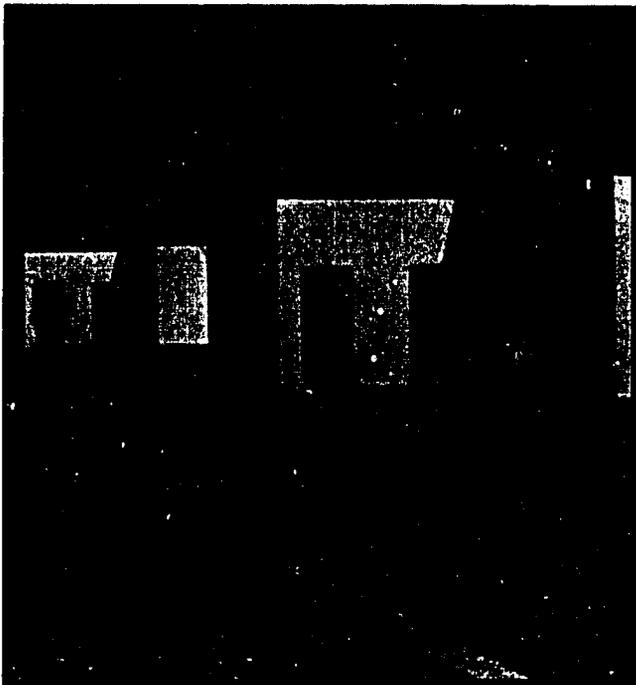
A notice of each A.I.D. guaranteed investment opportunity is published in the Federal Register. Notices also are mailed to interested firms or individuals.

In certain circumstances and with the written consent of the Office of Housing and Urban Programs, lenders may be selected through a non-competitive negotiated process.

# Financial Report

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At the close of the fiscal year ending September 30, 1982, the Housing Guaranty Program had a net worth of \$43,228,221. Total income from all sources for the year was \$9,881,286, substantially more than in previous years due to increases in both fee income and investment income in U.S. trea-



sury obligations. This was the first year that permission to invest in U.S. Treasury obligations was available to the Housing Guaranty Program. This source of revenue generated \$2,713,366.

The total Congressional Authority increased to \$1.74 billion, of which \$1.125 billion is under contract in 121 projects. An additional \$493 million has been authorized for 37 projects not yet under contract. The total authority available as of September 30, 1982 was \$264.8 million, including \$140 million of Housing Guaranty loan repayments.

During fiscal year 1982, a total of \$122 million in new authorizations was made in connection with nine projects. Administrative expenses including contractual services amounted to a total of \$5.77 million before claim losses. This represented 58 percent of fee income for the year and one-half of one percent of the total Housing Guaranty portfolio under contract.

**Funds provided through the Housing Guaranty Program have been used to build core houses for low income families.**

**STATEMENT OF FINANCIAL CONDITION**  
**Fiscal Year 1982**

**ASSETS**

Funds with U.S. Treasury (See Note 1)		\$1,768,743.59
U.S. Obligations - Par Value (See Note 2)	\$29,110,000.00	
Less: Unamortized Discount	724,690.45	28,385,309.55
Accrued Fees Receivable		1,501,384.22
Interest on Rescheduled Claims Receivable		292,121.40
Penalty Interest Receivable		62,604.61
Accounts Receivable		40,070.62
Advances:		
Advances to Contractors	\$446,034.28	
Travel & Other Advances to Employees	81,097.32	527,131.60
Subrogated Claims Receivable		9,528,667.82
Rescheduled Claims Receivable		4,502,937.65
Other Claims Receivable		-0-
Furniture and Equipment	\$312,043.60	
Less: Allowance for Depreciation	99,566.00	212,477.60
<b>TOTAL ASSETS</b>		<u>\$46,821,448.66</u>

**LIABILITIES & NET WORTH**

<b>LIABILITIES</b>		
Accounts Payable (See Note 3)		\$2,564,089.36
Accrued Expenses Payable		1,029,138.14
Accrued Annual Leave		239,502.30
<b>TOTAL LIABILITIES</b>		<u>\$3,832,729.80</u>
<b>NET WORTH</b>		
Housing Guaranty Program: Capital		\$47,042,916.00
Cumulative Loss - Beg. of F.Y.		(8,067,311.67)
Operating Gain (Loss) FY 82 to Date		1,387,523.88
Subtotal		<u>\$40,363,128.21</u>
Other Credit Guaranty Program: Credit Guaranty Res. - Sect. 222-A (e)		2,865,092.95
<b>TOTAL NET WORTH</b>		<u>\$43,228,221.16</u>
<b>UNFUNDED ACTIVITY</b>		
Unfunded Accrued Annual Leave		(239,502.30)
<b>TOTAL LIABILITIES &amp; NET WORTH</b>		<u>\$46,821,448.66</u>

The Notes to the Financial Statement are an integral part of this Statement.

**STATEMENT OF INCOME AND EXPENSES**  
**Fiscal Year 1982**

<b>INCOME</b>	
Fees	\$6,800,428.61
Penalty Interest	87,773.78
Interest on Rescheduled Claims	232,917.81
Other	46,800.00
	<u>\$7,167,920.20</u>
Investment Income (U.S. Obligations)	2,713,366.72
<b>TOTAL INCOME</b>	<u><b>\$9,881,286.92</b></u>
<b>EXPENSES</b>	
Administrative:	
U.S. Direct Hire	\$2,204,004.06
F.N. Direct Hire	100,559.63
U.S. Contract Personnel	55,289.88
F.N. Contract Personnel	33,373.83
Housing	232,439.03
Operational Travel	420,525.33
Other Office Operations	400,161.31
	<u>\$3,446,353.07</u>
Total Administrative Expenses	\$3,446,353.07
Contractual Services	2,003,386.87
Project Rehabilitation Costs	318,667.76
	<u>\$5,768,407.70</u>
<b>Total Expenses Before Claim Losses</b>	<u><b>\$5,768,407.70</b></u>
<b>Net Income Before Claim Losses</b>	<u><b>\$4,112,879.22</b></u>
Claim Losses:	
Payments to U.S. Investors	\$(2,658,701.32)
Unrealized Exchange Rate	
Loss on Subrogated Claims	(43,031.22)
	<u>\$(2,701,732.54)</u>
<b>Total Claim Losses</b>	<u><b>\$(2,701,732.54)</b></u>
Non-Recoverable Fee Losses	<u>(37,555.03)</u>
	<u>\$1,373,591.65</u>
<b>Net Income or (Loss) for the Current FY</b>	<u><b>\$1,373,591.65</b></u>
Prior F.Y. Adjustments	13,932.23
<b>NET INCOME OR (LOSS)</b>	<u><b>\$1,387,523.88</b></u>

**CONTRACT ISSUING AUTHORITY**  
**as of September 30, 1982**

<b>1. CONGRESSIONAL AUTHORITY</b>		
Worldwide Housing Guaranties		
a. FAA 1969 (Section 221 & 222)	\$1,718,000,000	
b. Prior Authority (See Section 223 d)	\$25,100,000	
<b>TOTAL CONGRESSIONAL AUTHORITY (Section 221, 222, 223)</b>	<b>\$1,743,100,000</b>	
<b>2. REPAYMENTS</b>		
a. Section 221, 222 & 223 d	\$153,732,638	
b. Less: Section 223 d (Not available for new guaranties)	13,673,925	
<b>NET PAYMENTS</b>	<b>\$140,058,713</b>	
<b>3. PROGRAM STATUS TOTAL PROJECTS AUTHORIZED</b>		
	No. of Projects	Dollar Amount
a. Total Projects Authorized and Under Contract:		
Africa	12	\$93,967,064
Asia	10	125,753,566
Latin America	84	607,787,247
Near East	15	297,492,798
<b>TOTAL</b>	<u><b>121</b></u>	<u><b>\$1,125,000,675</b></u>
b. Total Projects Authorized Not Yet Under Contract:		
Africa	11	\$146,500,000
Asia	6	74,000,000
Latin America	16	190,800,000
Near East	4	82,000,000
<b>TOTAL</b>	<u><b>37</b></u>	<u><b>493,300,000</b></u>
c. Total Projects Authorized:	158	\$1,618,300,675
<b>4. TOTAL AUTHORITY AVAILABLE (Section 221 &amp; 222)</b>		<u><b>\$ 264,858,038</b></u>

**NOTES TO FINANCIAL STATEMENTS  
as of September 30, 1982**

1. **Funds with U.S. Treasury**  
Fund Balance with U.S. Treasury includes \$1,545,000.00 reconciling adjustment in process. See corresponding adjustment, item 3, below.
2. **U.S. Obligations - Par Value**  
U.S. Obligations (Par Value) include \$1,000,000.00, reconciling adjustment in process. See corresponding adjustment, item 3 below.
3. **Accounts Payable**  
Accounts Payable include \$2,545,000.00 reconciling adjustment in process. See items 1 and 2 above.
4. **Fee Income**  
Total Fee Income excludes \$14,822 and \$20,491 for the current and prior period respectively, representing guaranty fee which was offset against payment deficiencies on four housing projects in Peru.
5. **Non-recoverable Claims**  
Total Non-recoverable claims exclude \$14,822 and \$20,491 for the current and prior period respectively, representing the portion of the claim which was offset by the guaranty fee.
6. **Contingent Liability**  
The contingent liability of the U.S. Government under the Housing Guaranty Program is defined as the net amounts of guaranteed loans outstanding. Such amount represents the maximum liability which would be reduced by available program reserves established by borrowers and host government and other guaranties applicable to certain of the loans.

Maximum contingent liability		\$967,768,037
Project reserve funds	\$7,098,733	
Prepayments on hand	<u>278,909</u>	<u>7,377,642</u>
Balance		\$960,390,395
Host country guaranties	\$862,429,936	
Other guaranties	<u>87,276,282</u>	<u>949,706,218</u>
Balance		<u>\$10,684,177</u>

The highest risk of loss portion of the loan portfolio relates to guaranties which do not have a host country or other guaranty. That part of the portfolio amounts to \$10.7 million.

7. **Project Reserve Funds**  
As of September 30, 1982, project reserve funds were held by various agents in the amount shown below:

	Total Amount of Reserve	Restricted	Fungible
AID Central Fiscal Agent (Riggs National Bank)	\$1,817,245	-0-	\$1,817,245
U.S. Investors and/or their Agents	3,761,270	3,761,270	-0-
Project Administrators	<u>2,146,986</u>	<u>2,146,986</u>	<u>-0-</u>
<b>TOTALS</b>	<b><u>\$7,725,501</u></b>	<b><u>\$5,908,256</u></b>	<b><u>\$1,817,245</u></b>

These funds are used to cover delinquencies and protect against activating the AID guaranty. Deposits made into the reserve fund by various projects are either fungible or restricted, depending on the provisions contained in the Guaranty Agreements.

8. As of September 30, 1982, the following payments have been made from fungible reserves held by the Central Fiscal Agent to cover deficiencies:

Country	Project No.	Amount
Argentina	510-HG-006/007	\$ 41
Costa Rica	515-HG-003	13,321
Costa Rica	515-HG-004	18,651
Dom. Rep.	517-HG-006	50,970
El Salvador	519-HG-005	19,416
Ethiopia	663-HG-001	14,205
Guyana	504-HG-002	2,719
Ivory Coast	681-HG-003	20,881
Jamaica	532-HG-001/B	1,952
Jamaica	532-HG-002	8,863
Mexico	523-HG-006	4,859
Nicaragua	524-HG-001/B	<u>1,950</u>
		<b><u>\$157,828</u></b>

**RECOVERABLE CLAIMS**  
From Inception To September 30, 1982

Country	Project No.	Subr. Claims Outstanding at 9/30/82
Zaire	660-HG-001	\$1,162,134
Senegal	685-HG-001	77,250
Iran	265-HG-001	2,087,323
Ethiopia	663-HG-001	584,876
Guyana	504-HG-001	47,227
	504-HG-002	119,008
El Salvador	519-HG-001	646,701
	519-HG-005	358,090
Nicaragua	524-HG-002	1,358,990
	524-HG-003	1,712,372
Panama	525-HG-004	101,179
	525-HG-005	502,771
Honduras	522-HG-004	202,325
Ecuador	518-HG-003	105,841
El Salvador	519-HG-002	233,874
Dom. Rep.	517-HG-007	23,096
	517-HG-008	96,387
	517-HG-006	109,152
<b>TOTAL</b>		<u>\$9528,668</u>

**CLAIMS AGAINST GUARANTY**

The devaluation of the currency of some countries and other occurrences have resulted in shortages in payments received from the administrators or borrowers by the lenders for a few projects. These lenders have made claims to A.I.D. to make payment for the amounts of the deficiencies. In addition, A.I.D. made full payment of the outstanding loan balance to the lender on one loan.

Some of these claims are deemed to be fully recoverable by virtue of host country guaranties to reimburse A.I.D. for any payments it makes. In the instances where A.I.D. made full payment of the outstanding loan balance to the lender, a portion of the loan is recoverable from the remaining payments due from the individual homeowners. Other claims not covered by host country guaranties are judged non-recoverable when applicable resources are exhausted.

**NON-RECOVERABLE CLAIMS/LOSSES**  
From Inception To September 20, 1982

Country/Project	Project Number	Cumulative Losses Incurred* (less reimbursements to 9/30/82)
Argentina		
Field Argentina	510-HG-001	4,372,973
Costa Rica		
Desarrollo Urbana	515-HG-003	505,583
	515-HG-004	278,236
	515-HG-005	121,564
Dominican Republic		
COINFO	517-HG-005	650,000
Peru		
Apollo	527-HG-001A	366,936
Apollo	527-HG-001B	603,321
Jardines Viru	527-HG-002	2,288,218
Salamanca	527-HG-004	928,935
Banco De la Vivienda del Peru	527-HG-006	186,218
Jamaica		
Independence City	532-HG-001A	1,482,577
Independence City	532-HG-001B	258,289
Ensom City	532-HG-002	1,863,505
Montego	532-HG-008	595,122
Mexico		
Matamoros	523-HG-006	241,772
Nicaragua		
Desarrollo Urbano	524-HG-001A	1,161,277
Desarrollo Urbano	524-HG-001B	<u>52,633</u>
<b>TOTAL NON-RECOVERABLE CLAIMS</b>		<u>\$15,957,161</u>
<b>TOTAL ALL CLAIMS</b>		<u>25,485,829</u>

\* Includes losses of Fee Income to A.I.D. except on four Peruvian projects where the fee was waived.

**PROJECTS AUTHORIZED AND FULLY REPAID  
as of September 30, 1982**

Country	Project Number	Amount Authorized	Amount Disbursed	Paid By Borrower	Paid By A.I.D.
Chile	513-HG-003	\$1,000,000	\$1,000,000	\$1,000,000	
	513-HG-004	1,690,000	1,690,000	1,690,000	
	513-HG-005	2,000,000	2,000,000	2,000,000	
Guatemala	520-HG-001A	1,817,000	1,816,213	1,816,213	
	520-HG-001B	3,000,000	2,937,462	2,937,462	
	520-HG-002	1,500,000	1,500,000	1,500,000	
Peru	527-HG-001A	1,189,713	1,139,713	822,756	\$366,957
	527-HG-002	<u>3,825,776</u>	<u>3,825,776</u>	<u>1,711,247</u>	<u>2,114,529</u>
<b>TOTALS</b>		<u>\$16,022,489</u>	<u>\$15,959,164</u>	<u>\$13,477,678</u>	<u>\$2,481,486</u>

**PROJECTS AUTHORIZED AND UNDER CONTRACT  
as of September 30, 1982**

Country	Number Of Projects	Amount Authorized	Amount Disbursed	Outstanding Balance	Reserve Balance In USA	Reserve Balance In Overseas
<b>AFRICA</b>						
Botswana	1	2,400,000	2,400,000	2,400,000	0	0
Ethiopia	1	1,541,202	1,541,202	1,079,991	0	0
Ivory Coast	4	33,032,792	33,032,792	30,285,394	4,514	0
Kenya	3	16,993,073	16,993,073	15,670,811	0	0
Senegal	1	4,999,997	4,999,997	2,844,192	410	0
Zaire	1	10,000,000	10,000,000	8,444,715	0	0
Zimbabwe	1	<u>25,000,000</u>	<u>25,000,000</u>	<u>25,000,000</u>	<u>0</u>	<u>0</u>
SUBTOTAL	12	<u>93,967,064</u>	<u>93,967,064</u>	<u>85,725,103</u>	<u>4,924</u>	<u>0</u>
<b>ASIA</b>						
Republic of China	1	4,793,417	4,793,417	1,123,432	1,153,618	0
Korea	7	95,000,000	95,000,000	93,713,375	0	0
Sri Lanka	1	21,000,000	21,000,000	21,000,000	0	0
Thailand	1	<u>4,960,149</u>	<u>4,960,149</u>	<u>1,938,088</u>	<u>256,544</u>	<u>542,338</u>
SUBTOTAL	10	<u>125,753,566</u>	<u>125,753,566</u>	<u>117,774,895</u>	<u>1,410,162</u>	<u>542,338</u>

**PROJECTS AUTHORIZED AND UNDER CONTRACT (Continued)**  
**as of September 30, 1982**

Country	Number Of Projects	Amount Authorized	Amount Disbursed	Outstanding Balance	Reserve Balance In USA	Reserve Balance In Overseas
<b>NEAR EAST</b>						
Iran	1	7,500,000	7,500,000	6,652,332	0	0
Israel	7	200,000,000	200,000,000	193,046,807	0	0
Lebanon	1	15,000,000	15,000,000	15,000,000	0	0
Portugal	2	40,000,000	40,000,000	40,000,000	0	0
Tunisia	4	<u>34,992,798</u>	<u>34,992,798</u>	<u>30,783,808</u>	<u>15,716</u>	<u>0</u>
SUBTOTAL	15	<u>29,749,798</u>	<u>29,749,798</u>	<u>285,482,947</u>	<u>15,716</u>	<u>0</u>
<b>LATIN AMERICA</b>						
Argentina	5	39,721,394	39,721,394	28,246,646	653	0
BIAPE	1	6,000,000	6,000,000	6,000,000	0	0
Bolivia	3	13,600,000	13,600,000	12,280,005	0	0
CABEI	6	68,900,000	68,900,000	64,846,681	0	0
Chile	2	55,000,000	55,000,000	55,000,000	0	0
Colombia	3	26,866,084	26,866,084	6,667,105	0	0
Costa Rica	4	13,198,011	13,198,011	11,016,780	(11,361)	0
Dom. Rep.	5	16,309,726	16,309,726	9,135,751	448,707	0
Ecuador	3	27,396,726	27,396,726	26,157,775	8,579 *	0
El Salvador	4	20,400,550	20,400,550	12,237,430	6,241	0
Guatemala	1	1,500,000	1,500,000	1,145,763	(46,096)	0
Guyana	2	1,603,480	1,603,480	618,597	27,060 *	0
Honduras	6	42,864,785	42,864,785	38,617,319	7,839 *	110,525
Jamaica	6	39,333,546	39,333,546	31,273,854	96,464	0
Mexico	2	10,760,032	10,760,032	2,401,334	(6,255)	0
Nicaragua	3	15,924,915	15,924,915	10,497,476	661,369	0
Panama	10	53,172,213	49,672,213	44,570,853	9,345	0
Paraguay	1	4,000,000	4,000,000	3,978,147	(4,859)	0
Peru	8	99,885,126	99,885,126	87,517,103	(1,950)	0
Venezuela	9	<u>51,350,659</u>	<u>51,350,659</u>	<u>26,576,473</u>	18,194 *	0
SUBTOTAL	84	<u>607,787,247</u>	<u>604,287,247</u>	<u>478,785,092</u>	<u>514,641</u>	<u>1,494,123</u>
TOTALS ALL REGIONS	121	1,125,000,675	1,121,500,675	967,768,037	1,713,628	2,146,986
INTEREST HELD					20,774 *	
GRAND TOTAL	121	<u>1,125,000,675</u>	<u>1,121,500,675</u>	<u>967,768,037</u>	<u>3,382,203</u>	<u>1,604,648</u>

\* Interest Guaranty Deposits

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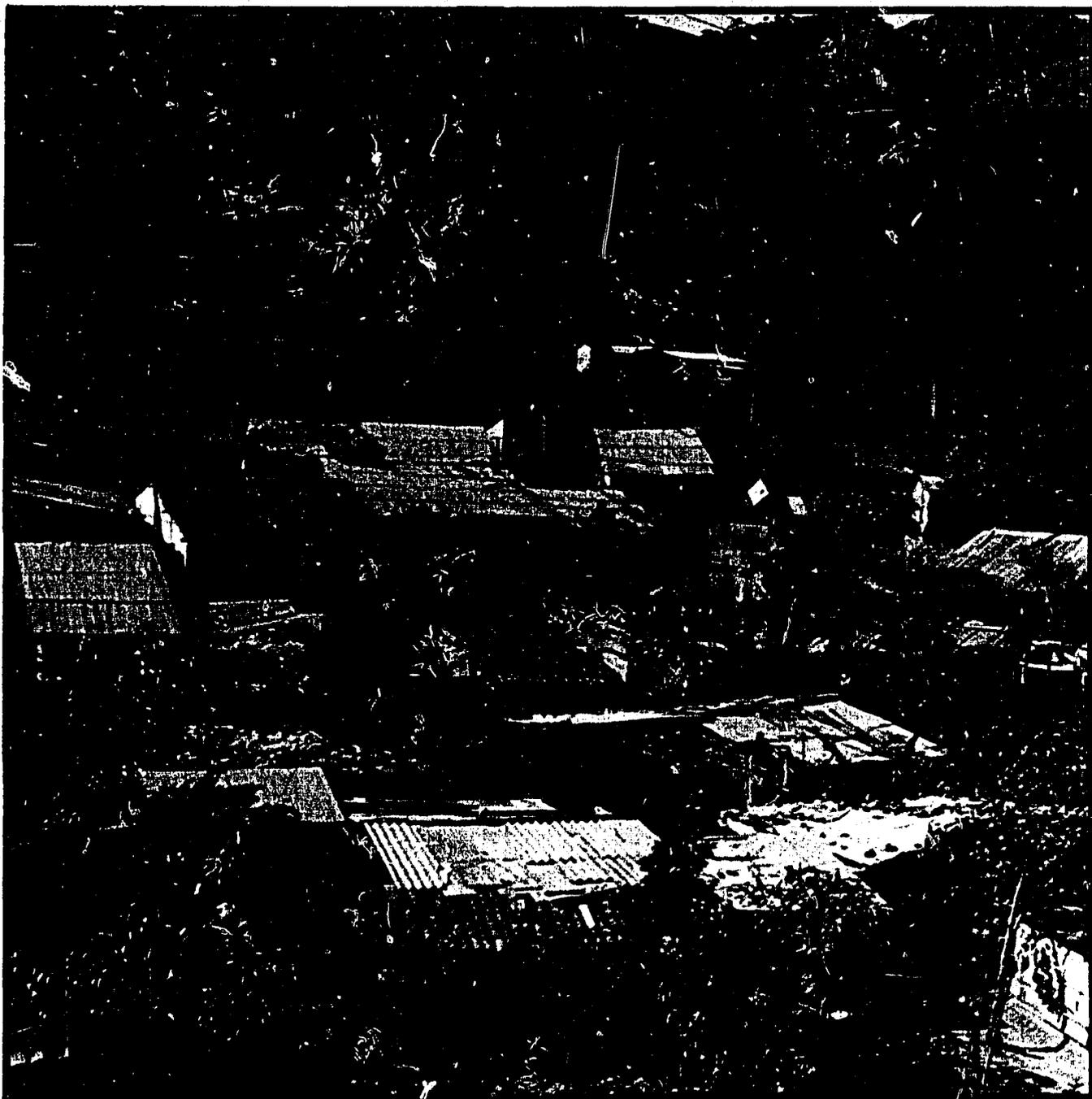
Persons within the U.S. who would like  
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Director, Office of Housing and Urban  
Programs, Room 625 SA-12, U. S.  
Agency for International Development,  
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(202) 632-9637

#### Overseas Inquiries

Persons desiring further information  
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Offices of the Office of Housing and  
Urban Programs or the U.S.A.I.D.  
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