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**Testimony**

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**HOUSING AND URBAN  
DEVELOPMENT**

**Reforms at HUD and  
Issues for Its Future**

Statement of Judy A. England-Joseph,  
Director, Housing and Community Development Issues,  
Resources, Community, and Economic Development Division



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Mr. Chairman and Members of the Subcommittee:

We are pleased to discuss the budget and management problems facing the Department of Housing and Urban Development (HUD) and to help set the stage for addressing those problems. HUD has severe organizational and management problems that it is still in the early stages of addressing. In addition, HUD's programs consist of large federal loan commitments and discretionary spending. Therefore, controlling HUD's spending will require a reexamination of federal housing policies and HUD's mission to carry out those policies. Questions that must be addressed include (1) does HUD have the ability and the resources to effectively carry out its current or future responsibilities and (2) to what extent is the federal government able to support these efforts?

Our statement today is based on several reports that we have issued and testimony that we have given over the past 3 years as well as our ongoing work (see appendix). It will focus on (1) long-standing management deficiencies at HUD that hamper its effectiveness, (2) problems that HUD and the Congress face in public and assisted housing programs--which account for the bulk of HUD's outlays, (3) the progress HUD is making in addressing the problems it faces, (4) the challenges that HUD faces in restructuring its programs and mechanisms for delivering programs, and (5) fundamental questions that should be addressed in considering future housing and community development policy.

In summary, we have found the following:

- Four long-standing departmentwide deficiencies hamper HUD's ability to effectively carry out its mission. These deficiencies are weak internal controls, an ineffective organizational structure, an insufficient mix of staff with the proper skills, and inadequate information and financial management systems. Because of HUD's slow progress in correcting these management weaknesses, in January 1994 we determined that the Department warranted the focused attention that comes with being designated by GAO as a "high-risk area".<sup>1</sup>
- The four departmentwide management deficiencies, along with a variety of other problems, have created particularly vexing problems for both HUD and the Congress in the area of public and assisted housing. These problems include how to (1) minimize mortgage loan defaults and address the physical inadequacies of insured multifamily properties--an area that is of critical importance given that HUD expects to lose about \$10 billion as a

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<sup>1</sup>We identified areas throughout the government that are especially vulnerable to waste, fraud, abuse, and mismanagement and termed these "high-risk areas." See GAO High-Risk Program (GAO/AIMD-94-72R, Jan. 27, 1994).

result of defaults on multifamily loans over the next 6 years; (2) deal with billions of dollars of backlogged housing rehabilitation needs, increased vacancy levels, and declining tenant incomes that exist in public housing; and (3) address the spiraling costs of providing housing subsidies to lower-income families.

- HUD has taken steps that begin to address its departmentwide deficiencies as well as the problems in public and assisted housing.<sup>2</sup> But many of these efforts are in their early stages. HUD's top management team has focused much attention and energy on overhauling the way the Department is operated. HUD has formulated an entirely new management approach and philosophy that is intended to balance risks with results, has begun to implement a substantial reorganization of field offices, and has initiated a number of other actions that begin to address the four fundamental management deficiencies. But HUD still has a long way to go.
- In addition to beginning to address its fundamental management deficiencies, HUD has recently proposed a major change in its programs and program delivery mechanisms through its Reinvention Blueprint. Implementing the blueprint will require major legislative overhauls and revisions to HUD's regulations. HUD's ability to effectively implement this blueprint may be seriously impeded by the Department's long-standing, systemic management deficiencies.
- Solving the problems at HUD and deciding on whether to adopt HUD's Reinvention Blueprint or alternatives to it will be extremely difficult and will require a full reexamination of federal housing policy and HUD's mission. Also, correcting management deficiencies at HUD and implementing major reforms will take years. Reforms--be they mild or drastic--could have serious budget and social implications because HUD currently serves millions of Americans by providing rental subsidies, making home ownership more accessible, addressing housing discrimination, and helping revitalize communities.

#### HUD'S PROGRAMS AND BUDGET

Established in 1965, HUD is the principal federal agency responsible for programs dealing with housing and community development and fair housing opportunities. Among other things, HUD's programs provide (1) mortgage insurance to help families become home owners and to help provide affordable multifamily rental housing for low- and moderate-income families, (2) rental subsidies for lower-income families and individuals, and (3) grants

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<sup>2</sup>Department of Housing and Urban Development (High Risk Series, GAO/HR-95-11, Feb. 22, 1995).

and loans to states and communities for community development and neighborhood revitalization activities.

HUD is responsible for the expenditure of significant amounts of tax dollars. Discretionary budget outlays for HUD's programs were estimated to be close to \$28 billion in fiscal year 1994. Over three-quarters of this amount is for public and assisted housing programs. HUD also has management responsibility for more than \$400 billion in mortgage insurance and another \$400 billion in outstanding securities.

#### HUD'S MANAGEMENT DEFICIENCIES

Scandals that occurred during the late 1980s focused public attention on management problems at HUD. Internal control weaknesses, such as a lack of necessary data and management processes, were a major factor leading to the HUD scandals. Organizational problems included overlapping and ill-defined responsibilities and authorities between HUD's headquarters and field organizations and a fundamental lack of management accountability and responsibility. An insufficient mix of staff with the proper skills has hampered the effective monitoring and oversight of HUD's programs and the timely updating of procedures. Poorly integrated, ineffective, and generally unreliable information and financial management systems have failed to meet program managers' needs and have not provided adequate oversight over housing and community development programs.

HUD's slow progress in correcting the fundamental management weaknesses that allowed such incidents to occur and a concern that HUD needed congressional attention led us to decide in January 1994 that the Department warranted the focused attention that comes with being designated by GAO as a "high-risk area." Similar management deficiencies at HUD have been reported by HUD's Office of Inspector General (OIG) and by the National Academy of Public Administration (NAPA). The OIG's most recent Semiannual Report to the Congress (for the period ending Sept. 30, 1994), states that management controls, resource management, and data systems continue to be systemic management problems requiring significant improvement before HUD can substantially improve its programs' abilities to deliver services and results.

In addition to pointing out problems with HUD's organization, staff capacity, and information management and systems integration, NAPA reported that HUD has, from its inception, struggled to find a coherent identity.<sup>3</sup> A primary reason for this struggle is the huge number of programs that HUD administers and the diversity of these programs. Between 1980 and 1992, the number of programs for which

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<sup>3</sup>Renewing HUD: A Long-Term Agenda for Effective Performance, National Academy of Public Administration (July 1994).

HUD had statutory responsibility increased from 54 to just over 200. NAPA reported that since 1990, the Congress has created or substantially changed the mission of 67 HUD programs, although 25 of these programs were not funded as of fiscal year 1994.

NAPA noted that an overload of programs saps HUD's resources, muddles priorities, fragments the Department's workforce, creates unmeetable expectations, and confuses communities. Given the current and projected resources for the Department, NAPA believes that it is unlikely that improved management or changes to HUD's organizational structure can enable the Department to fulfill all of the missions implied in its many programs. NAPA concluded that the process of rationalizing HUD's programs would provide the badly needed opportunity for the Congress and the administration to decide what HUD is supposed to do.

#### EXAMPLES OF MAJOR BUDGET AND MANAGEMENT PROBLEMS

Three areas illustrate some of the budget and management challenges that face HUD: multifamily assisted housing, public housing, and the high cost of public and assisted housing programs.

#### HUD's Multifamily Housing Portfolio: Status and Problems

HUD directly subsidizes and/or insures over 20,000 multifamily properties with about 2 million units. These properties expose the federal government to substantial current and future financial liabilities. Also, while much of this inventory reportedly is in decent condition, it has been estimated that at least 15 percent of the inventory has severe physical problems that threaten tenants' health and safety.

A large portion of HUD's assisted housing liabilities derive from the use of FHA mortgage insurance, which protects lenders from financial losses stemming from borrowers' defaults. FHA insures about \$43 billion worth of mortgage loans that support about 14,700 properties, which includes multifamily apartment properties, nursing homes, hospitals, housing cooperatives, student housing, and condominiums.<sup>4</sup> In addition to mortgage insurance, many FHA-insured properties receive some form of direct HUD assistance or subsidy, such as below-market interest rates or section 8 project-based rental assistance.<sup>5</sup>

A large number of defaults on FHA-insured loans have occurred in the past and are expected to continue into the future, partly because FHA has not effectively managed its insured loan portfolio.

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<sup>4</sup>See also Multifamily Housing: Status of HUD's Multifamily Loan Portfolio (GAO/RCED-94-173FS, Apr. 12, 1994).

<sup>5</sup>Project-based subsidies are attached to specific properties.

FHA paid out over \$700 million in multifamily insurance claims in 1993 and established a reserve of \$10.3 billion to cover additional losses on loans in the insured multifamily portfolio as of September 30, 1993. This reserve would have been even higher without the prospect of continuing section 8 project-based and other types of assistance used to prevent or delay loan defaults.

While some loan defaults are inevitable, early identification of troubled loans and prompt actions to address underlying problems are essential if defaults and resulting losses are to be minimized. Numerous studies over the last two decades by Price Waterhouse, HUD's Office of Inspector General, and us have identified weaknesses in HUD's default prevention activities. Many of the weaknesses identified were the same fundamental departmentwide deficiencies that we noted earlier in this statement, such as information systems that cannot provide relevant, timely, accurate, or complete information and do not adequately support the early detection of problem loans. Also, HUD does not have enough loan servicers with the proper skills to monitor the insured loan portfolio and service loans on properties whose owners have defaulted on their mortgages. Furthermore, physical property inspections by field offices, financial statement reviews, and on-site management reviews have not been performed in a way that consistently identifies and resolves problems.<sup>6</sup>

Many multifamily properties for which HUD provides section 8 assistance are in poor physical condition. A 1992 study estimated that about 3,200 HUD-assisted and/or insured properties were in such severe physical and financial condition that they needed almost \$1 billion in new capital to correct those problems. Some of these properties were the subject of hearings held last year at which both we and the HUD Inspector General testified.<sup>7</sup>

While HUD has various enforcement tools to ensure that owners maintain HUD-assisted properties in compliance with housing quality standards and other requirements, the Department has used these tools sparingly and inconsistently. Also, current legislation and regulations limit HUD's discretion in dealing with certain properties in its multifamily portfolio. For instance, the current legislation on property disposition generally requires that HUD preserve the housing so that it remains available to and affordable for lower-income households.

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<sup>6</sup>We are currently reviewing FHA default prevention activities as part of a legislatively mandated study.

<sup>7</sup>Federally Assisted Housing: Conditions of Some Properties Receiving Section 8 Project-Based Assistance Is Below Housing Quality Standards (GAO/T-RCED-94-273, July 26, 1994) and Federally Assisted Housing: Expanding HUD's Options for Dealing with Physically Distressed Properties (GAO/T-RCED-95-38, Oct. 6, 1994).

## Public Housing: Budget and Management Issues

About 1.4 million individuals and families live in public housing. Much of the public housing stock is in good condition, and it has been estimated to be worth almost \$90 billion. Nevertheless, significant problems continue to plague public housing. Under current law, HUD provides funds to public housing agencies to modernize and operate their projects. However, despite the nearly \$8 billion in modernization and operating funds provided annually by HUD, billions of dollars of backlogged needs for housing modernization, declining tenant incomes, and increased vacancy levels are problems that must be addressed.

Since 1981, almost \$15 billion in modernization funding has been provided for public housing. However, despite this funding, a backlog of at least \$20 billion still exists and needs continue to accrue. The backlog of modernization needs puts these properties at risk of further deterioration and worsens the living condition of affected public housing residents.

The second problem that public housing faces is the continuing decline of tenant incomes. Declining tenant incomes in public housing (the median income is now around \$7,500) have resulted from changing federal laws that now (1) require public housing agencies to give higher priority for admission (called preferences) to the poorest of the poor and (2) require public housing agencies to charge residents 30 percent of their income for rent. In the last 6 years, the costs of operating subsidies have increased by \$1 billion, from \$1.9 billion in 1990 to \$2.9 billion in 1995 (both amounts in nominal dollars). Public housing originally served mainly the working poor.

Increased vacancy levels have also had a detrimental effect on public housing. Vacant units provide no rent revenue, which leads to greater needs for operating subsidies from HUD. Also, a unit of vacant housing means that an income-eligible family on the waiting list is not receiving public housing assistance. Since 1984, the average vacancy rate has increased from 5.8 percent to 8 percent. However, in some large public housing agencies where there are uninhabitable buildings, vacancy rates range from 15 to 41 percent. In our ongoing survey of public housing agencies, we identified 1,177 totally vacant buildings. Vacant buildings also exact a high toll in drug-related crime and vandalism.

With demand in most cities exceeding supply, why are vacancy rates in public housing so high? One of the primary reasons has been the lack of an effective maintenance program; that is, a lack of preventive maintenance, an inability to spend modernization funds in a timely manner, and little accountability for maintenance at the housing project level.

The problems with public housing are also a result of HUD's inadequate oversight. Although the Congress has provided HUD with significant authority for overseeing and intervening in the management of a housing agency, many of the same agencies continue to be plagued with poor conditions and poor management. We are currently conducting work related to HUD's oversight of troubled public housing and will keep you informed of our progress.

### High Cost of Public and Assisted Housing Programs

Since 1977, the number of families assisted by HUD's rental subsidy programs has increased by over 2 million.<sup>8</sup> However, the cumulative effect of this action and the high cost of providing subsidies creates severe budget pressures on the Congress as it tries to meet deficit reduction goals.

According to the Congressional Budget Office<sup>9</sup> (CBO), both the number of families that receive rental assistance and the federal outlays for those subsidies have increased almost every year since 1977. CBO reported that the number of assisted families almost doubled from 1977 through 1994, rising from about 2.4 million to about 4.7 million. Growth has been generally slow over the past few years because the Congress provided funds for fewer additional units. Outlays for rental assistance have also increased steadily since 1977. According to CBO, real outlays (adjusted for inflation) more than tripled from 1977 through 1994, rising from about \$6.6 billion to about \$22 billion (in 1994 dollars). Outlays are expected to remain at the same current high level, if not grow somewhat. The relatively rapid growth in outlays is primarily due to (1) increases in the number of assisted households and (2) rents that increased faster than assisted families' incomes.

What does the high cost of public and assisted housing programs mean for HUD? For one thing, without a major change in federal housing policy, many of the housing programs have now reached the point at which they need additional budget authority to preserve the number and quality of the rental units that current programs assist.<sup>10</sup> Budget authority needs are directly related to

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<sup>8</sup>These programs include public housing, section 8 tenant-based and project-based assistance, and section 236 assistance (generally, subsidized interest payments to help produce rental housing).

<sup>9</sup>The Challenges Facing Federal Rental Assistance Programs, Congressional Budget Office (Dec. 1994).

<sup>10</sup>Budget authority would be needed for several purposes, including (1) extending the life of assistance contracts that have started to expire, (2) providing incentives to owners of certain assisted housing projects to prevent them from dropping out of federal housing programs, (3) disposing of projects whose owners have



certain assumptions, such as the length of the term of the section 8 contracts being renewed. Assuming a 5-year renewal period, CBO has estimated that the cost of preserving existing units will be about \$22 billion in budget authority per year. As the Congress faces increasing pressure to reduce the deficit, these large figures present difficult choices for policymakers who must consider competing needs.

#### HUD'S PROGRESS IN IMPLEMENTING MANAGEMENT REFORMS

Even after years of reform, HUD continues to face the severe problems in organization, staff capacity, internal controls, and information and financial management that we discussed earlier in this statement. HUD has started to correct these long-standing deficiencies and will need congressional action to implement some reforms. HUD's top management team has focused much attention and energy on overhauling the way the Department is operated. HUD has formulated a new management approach and philosophy, intended to balance risks with results; has begun to implement a substantial reorganization of its field office structure; and has initiated a number of other actions that begin to address its four fundamental management deficiencies.

HUD has also proposed or taken actions to address the problems affecting its multifamily and public housing programs that we discussed earlier in this statement. For example, the Department has done the following:

- Initiated actions to improve its ability to prevent default in multifamily properties, such as contracting out for property physical inspections and financial statement reviews and taking steps to develop an early warning system that should better identify financially troubled properties. For example, in November 1994 HUD organized a 24-member Special Workout Assistance Team (SWAT) to help field offices resolve the physical, financial, and ownership problems of troubled insured multifamily properties.
- Proposed that housing agencies be permitted to borrow against future years' modernization grants, use their modernization funds to replace demolished housing, and participate in more performance-based oversight that focuses on community partnerships to solve housing problems.

However, HUD now faces the formidable challenges of completing its plans, translating its plans into effective actions, and implementing its new management approach into the fabric of the

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defaulted on their federally insured mortgages, (4) continuing operating subsidies for public housing, and (5) reducing the accumulated backlog of repairs to the stock of assisted housing.

Department's day-to-day operations. Sustained focus, commitment, and diligence by HUD's leadership and staff will be needed-- something that has not accompanied past attempts at reform and that was recently reported as a concern by HUD's Inspector General.

#### IMPLEMENTING HUD'S REINVENTION PLAN MAY BE DIFFICULT

In December 1994, HUD introduced its "Reinvention Blueprint." In the blueprint, HUD proposes to restructure and consolidate many of the Department's programs. If the Congress supports HUD's reinvention strategy, implementing the blueprint will require major legislative overhauls, revisions to HUD's regulations and the design of formulas for allocating funds that are now awarded competitively. It will also place more responsibility on the states and localities to develop new plans to implement the programs and to develop performance measures. Considerable effort will also be needed to transform FHA as envisioned in the blueprint. Laying the massive changes envisioned under the blueprint on top of the mission-driven/customer-oriented changes currently underway creates a daunting set of challenges.

#### Reinventing Public Housing

Some of the most radical changes to existing programs are planned for the area of public housing. For example, under the blueprint, public housing residents will receive portable rental certificates, wherever practicable, permitting them to seek better housing elsewhere. States, local jurisdictions, and neighborhoods would be given the flexibility to design public housing programs to meet their needs while, at the same time, the public housing stock would be forced to compete with other housing stock in the local area. For public housing, major legislative and regulatory changes would include the following:

- repealing the current requirement that housing agencies replace on a one-for-one basis any units they demolish or sell;
- eliminating current federal preference rules for the occupancy of public housing;
- consolidating a variety of public housing capital programs into a single capital grant to housing agencies;
- consolidating funding for anti-crime purposes, coordinating services, and providing operating subsidies for public housing into a single fund; and
- requiring HUD to assume control over troubled public housing agencies.

HUD is already finding out that its plans for converting all public housing to tenant-based assistance within 3 years are overly

optimistic. Program officials' now estimate that the transition will take at least 8 years. HUD believes the longer period is needed in order to (1) allow housing agencies to expend the \$10 billion of modernization and other funds already provided by the Congress so that their housing stock can become competitive with the private market's, and (2) prevent the loss of valuable housing stock which might take longer than 2 to 3 years to be made marketable and which residents and local governments agree should be preserved. HUD officials recognize that there is still a substantial backlog of modernization needs and that billions of dollars have been invested in much of this stock. If public housing subsidies were converted to tenant-based certificates before the properties became competitive, the properties would lose vital rental income, which may prevent them from remaining available as affordable low-income housing.

#### Additional Efforts to Consolidate Programs

HUD may have difficulty implementing its proposals to consolidate several programs because of the time that would be required to work out program details and for communities to develop the plans and performance measures needed to implement the consolidated programs. For example, HUD has proposed a Community Opportunity Fund that largely builds on the Community Development Block Grant (CDBG) program and an Affordable Housing Fund that consolidates programs for housing production, rehabilitation, and home ownership. HUD proposes that local communities determine how these funds will be spent on the basis of a community-prepared consolidated plan. HUD has also proposed to consolidate the existing McKinney Act programs for assisting the homeless into a single formula-driven grant with similar planning requirements.

The intent of creating each of these funds is (1) to give states and localities added flexibility in how they spend funds and (2) to achieve accountability for results. Our report on comprehensive community revitalization efforts, which is being released today, indicates that community organizations would favor this type of funding approach.<sup>11</sup> Community development experts advocate a multifaceted, comprehensive approach to address the complex, interrelated problems in distressed urban areas. Flexible funding facilitates this approach. However, HUD's proposals will take time to implement because many communities have relatively little experience with the comprehensive planning envisioned by HUD. In addition, we found through our work that community development researchers have had difficulty in developing performance measures for revitalization efforts because communities' needs differ and some activities may not be

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<sup>11</sup>Community Development: Comprehensive Approaches Address Multiple Needs but Are Challenging to Implement (GAO/RCED/HEHS-95-69, Feb. 8, 1995).

quantifiable. HUD officials said that they have yet to determine what kinds of guidelines they will provide communities for planning and measuring performance.

Developing plans for allocating funds to programs for assisting the homeless may pose additional challenges. As we reported last year, HUD's earlier efforts to combine selected McKinney Act entitlement and demonstration programs were stopped when disagreements arose over how to design an allocation formula that reflected localities' relative need for homelessness assistance.<sup>12</sup> Program consolidation legislation proposed by HUD last year called for allocating funding much as it is allocated in the Emergency Shelter Grant and CDBG programs.

### Transforming FHA

Considerable effort will also be needed to transform FHA into the entrepreneurial, government-owned corporation envisioned in the blueprint. For example, for single-family housing, the blueprint proposes that FHA will increasingly rely on third-party partners to design products that meet market needs and to ensure that FHA's insurance and credit enhancement are delivered as efficiently and effectively as possible.

Specific information on the markets FHA will serve, the relationship it will establish with partners in the housing market, and the mix of products it expects to offer is, however, not yet known. FHA is currently preparing a business plan to provide information on these subjects, as well as defining the resource requirements necessary to support FHA's new entity. FHA expects that this plan will be completed by April 1995.

### FUTURE FEDERAL HOUSING AND COMMUNITY DEVELOPMENT POLICY

HUD's serious management and budget problems have greatly hampered effective implementation of its wide-ranging responsibilities. Major changes and actions are clearly needed. Such reforms, however, could have serious implications for the federal budget, federal agency management, and the families and institutions that HUD serves.

HUD's Reinvention Blueprint proposes a consolidation of many of the Department's programs. The blueprint is an evolving document, and many of the details of how the restructuring would occur are still being developed. The blueprint, however, envisions that HUD will retain much of its current mission, although the design and delivery of its programs will change. Others have

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<sup>12</sup>Homelessness: McKinney Act Programs Provide Assistance but Are Not Designed to Be the Solution (GAO/RCED-94-37, May 31, 1994).

suggested more drastic steps, such as moving HUD's functions to other federal agencies.

Any proposal must recognize that HUD has massive financial responsibilities and administers programs that affect millions of people. Balancing business, budget, and social goals will be a formidable task. While each proposal will likely invoke considerable debate on its merits, we would like to lay out some fundamental questions that policymakers might ask in considering the federal government's role--and HUD's future--in housing and community development activities. These questions are the following:

- What are the needs of the poor and of distressed communities, and what federal housing and community development policies can best meet these needs?
- How should federal housing and community development policies be implemented? How should services be designed and delivered? How should funding be allocated? What mechanisms are needed to assure policymakers that funds are spent and populations are served as intended?
- What levels of government should deliver program services? What is the capacity of those governmental entities to deliver the services? What actions, if any, are needed to enhance the capabilities of those entities to effectively implement their responsibilities?

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Mr. Chairman, this concludes our prepared remarks. We will be pleased to respond to any questions that you and other members of the Subcommittee might have. We in GAO look forward to working with the Congress to help address the issues before it.

## SELECTED GAO PRODUCTS

Department of Housing and Urban Development (High-Risk Series, GAO\HR-95-11, Feb. 22, 1995).

Community Development: Comprehensive Approaches Address Multiple Needs but Are Challenging to Implement (GAO/RCED/HEHS-95-69, Feb. 8, 1995).

Housing and Urban Development: Major Management and Budget Issues (GAO/T-RECD-95-86, Jan. 19, 1995, and GAO/T-RCED-95-89, Jan. 24, 1995).

Federally Assisted Housing: Expanding HUD's Options for Dealing With Physically Distressed Properties (GAO/T-RCED-95-38, Oct. 6, 1994).

Federally Assisted Housing: Condition of Some Properties Receiving Section 8 Project-Based Assistance Is Below Housing Quality Standards (GAO/T-RCED-94-273, July 26, 1994, and Video GAO/RCED-94-01VR).

Public Housing: Information on Backlogged Modernization Funds (GAO/RCED-94-217FS, July 15, 1994).

Homelessness: McKinney Act Programs Provide Assistance but Are Not Designed to Be the Solution (GAO/RCED-94-37, May 31, 1994).

Section 8 Rental Housing: Merging Assistance Programs Has Benefits but Raises Implementation Issues (GAO/RCED-94-85, May 27, 1994).

Lead-Based Paint Poisoning: Children in Section 8 Tenant-Based Housing Are Not Adequately Protected (GAO/RCED-94-137, May 13, 1994).

HUD Information Resources: Strategic Focus and Improved Management Controls Needed (GAO/AIMD-94-34, Apr. 14, 1994).

Multifamily Housing: Status of HUD's Multifamily Loan Portfolios (GAO/RCED-94-173FS, Apr. 12, 1994).

Community Development: Block Grant Economic Development Activities Reflect Local Priorities (GAO/RCED-94-108, Feb. 17, 1994).

Housing Finance: Expanding Capital for Affordable Multifamily Housing (GAO/RCED-94-3, Oct. 27, 1993).

Assisted Housing: Evening Out the Growth of the Section 8 Program's Funding Needs (GAO/RCED-93-54, Aug. 5, 1993).

Government National Mortgage Association: Greater Staffing Flexibility Needed to Improve Management (GAO/RCED-93-100, June 30, 1993).

Multifamily Housing: Impediments to Disposition of Properties Owned By the Department of Housing and Urban Development (GAO/T-RCED-93-37, May 12, 1993).

HUD Reforms: Progress Made Since the HUD Scandals but Much Work Remains (GAO/RCED-92-46, Jan. 31, 1992).

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