

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of Public and Indian Housing

Public Housing Fund

SUMMARY OF RESOURCES

(Dollars in Thousands)

	Enacted/ Requested	Carryover	Supplemental/ Rescission	Transfers	Total Resources	Obligations	Net Outlays
2025 Appropriation	8,810,784	754,909	-	(48,836)	9,516,857	8,620,121	8,905,696
2026 Appropriation	8,319,393	894,959	-	(58,000)	9,156,352	8,259,000	7,440,000
2027 President's Budget	8,622,000	895,000	-	(60,000)	9,457,000	8,562,000	8,959,000
Change from 2026	302,607	41	-	(2,000)	300,648	303,000	1,519,000

a/ 2025 Total Resources is net of \$49 million in actual transfers for subsidy payments for units converting under the Rental Assistance Demonstration (RAD).

b/ 2026 Total Resources is net of \$60 million estimated to be transferred for RAD and \$2 million in unobligated balances transferred from the Lead Hazard

Reduction account in accordance with the 2026 Appropriations Act (P.L. 119-75)

c/ 2027 Total Resources is net of \$60 million estimated to be transferred for RAD.

PROGRAM PURPOSE

The Public Housing Fund supports the Public Housing program by providing Federal grants necessary for Public Housing Agencies (PHAs) to operate, maintain, preserve, and make capital improvements to approximately 860,000 affordable public housing units. Public Housing serves over 1.5 million residents, over 70 percent of whom are extremely low-income. The public housing stock serves an important role in the housing market, ensuring housing for some of the Nation's most vulnerable families. Local administration of Federal grant funds allows communities the flexibility to tailor public housing to suit local needs, including establishing admission preferences for the elderly, disabled, and homeless persons, as well as the working poor.

BUDGET OVERVIEW

The 2027 President's Budget requests \$8.6 billion for the Public Housing Fund, which is \$303 million above the 2026 Enacted level. The Budget supports the following activities:

- \$5.4 billion for Operating Fund grants;
- \$3.2 billion for Capital Fund Formula grants;
- \$20 million for Emergency and Disaster grants;
- \$10 million for Emergency Safety and Security grants; and
- \$15 million for Receivership, Troubled and High-Risk PHAs grants.

JUSTIFICATION

The Public Housing Fund provides payments to about 2,700 PHAs for the operation, management, maintenance, preservation, and capital needs of publicly owned affordable rental housing throughout the United States and its Territories. The Public Housing Fund is primarily allocated as grants to support operations awarded pursuant to Section 9(e) of the United States Housing Act of 1937 and grants to support capital needs awarded pursuant to Section 9(d) of the Act.

Regular capital investments, ongoing maintenance efforts, and strategic funding made available to promote safety, reduce crime, and respond to emergencies and natural disasters enable program success. The Public Housing program serves to ensure that HUD and PHAs are meeting the important goal of providing a healthy and safe living environment to families living in public housing. For these families, public housing offers an affordable, stable platform to access other resources and support to improve economic self-sufficiency.

There remains a substantial capital repair and replacement need of the public housing stock. The unaddressed capital needs of public housing properties can lead to unsafe conditions for residents and the surrounding neighborhoods. Repositioning public housing assistance to other platforms, such as tenant-based rental assistance, is a proven strategy to preserve affordable housing by leveraging other sources of financing and reducing regulatory burdens that contribute to higher costs.

Public Housing capital and operating grants remain essential to achieving HUD's goals relating to repositioning and preventing further deterioration of affordable housing within the public housing portfolio. These funds are instrumental in successful repositioning from public housing through Section 18 removals and RAD conversions.

Grants Awarded for Operations

The Budget proposes operating grants in the amount of \$5.4 billion. Public Housing operating grants are the only dedicated Federal resource available to PHAs to operate and maintain the Nation's public housing stock. PHA eligibility for an operating grant is based on the Operating Fund formula established through negotiated rulemaking in 2007 and codified at 24 CFR 990. This funding covers day-to-day operational expenses associated with public housing and program implementation expenses that PHAs are required to undertake under Section 9(e) of the U.S. Housing Act of 1937 and existing program regulations.

These expenses include but are not limited to the following activities.

Public Housing Operation

- Management and operations, including staff costs;
- Operating costs for privately owned public housing units in mixed-finance projects;
- Routine and preventative maintenance;
- Anti-crime, anti-drug, and security activities;
- Utility costs;
- Resident supportive services and support coordinators, as well as staff and resident participation activities; and
- Insurance.

Public Housing Program Implementation

- Recertifications of income and household composition;
- Timely rent collection;
- Submission of annual unaudited and audited financial statements to HUD;
- Asset management over the physical and financial integrity of the program;
- PHA self-inspections of public housing units;
- Planning for the long-term capital needs to maintain the viability of PHA properties; and
- Debt service incurred to finance unit rehabilitation and development.

Funding at this level is projected to be sufficient to cover 100 percent of public housing operating expenses. When paired with existing program reserves, HUD estimates that funding at this level will ensure that there are sufficient resources at every PHA to maintain current service levels.

TABLE 1: 2026 OPERATING FUND ELIGIBILITY

2027 OPERATING FUND BUDGET					
#	Description	Actual FY 2024	Actual FY 2025	Estimate FY 2026	Estimate FY 2027
1	Non Utility Expense Level (PEL)	5,567,454,981	5,639,892,742	5,721,639,689	5,747,639,523
2	Utilities	1,923,844,975	1,689,285,231	1,733,314,511	1,705,382,788
3	Less: Tenant Income	-3,202,832,473	-3,437,030,194	-3,552,994,924	-3,654,900,796
4	Public Housing Operating Fund Base (line 1-3)	4,288,467,483.00	3,892,147,779.00	3,901,959,276.86	3,798,121,514.19
5	MTW Alternative Formula Grant, PHA's not in Base	601,955,893	605,361,538	638,675,202	677,634,389
6	Public Housing Add-ons				
7	Elderly/Disabled Coordinators	14,953,932	15,466,742	15,868,877	16,281,468
8	Resident Participation	19,713,825	19,324,700	19,108,127	18,708,535
9	Energy-Add On for Loan Amortization	39,098,562	39,842,781	40,878,693	41,941,539
10	Payments in Lieu of Taxes	150,437,770	164,491,817	168,768,604	173,156,588
11	Cost of Independent Audit	26,462,614	27,976,350	28,703,735	29,450,032
12	Asset Management Fee	30,758,428	30,213,076	29,874,477	29,249,737
13	Information Technology Fee	20,743,502	20,349,860	20,121,798	19,701,008
14	Asset Repositioning Fee	88,082,148	75,625,659	77,591,926	79,609,316
15	Mutual Help and Turnkey Units	0	6,500	6,500	6,500
16	Estimated Appeals	0	265,000,000	400,000,000	400,000,000
17	Stop Loss	113,174,620	110,134,404	108,900,123	106,622,786
18	Subtotal: Operating Fund Base (line 4-19)	5,393,848,777.00	5,265,941,206.00	5,450,457,339.10	5,390,483,412.14

Grants Awarded for Capital Needs

The Budget proposes capital fund grants in the amount of \$3.2 billion. Public Housing Capital Fund Formula Grants are the primary source of funding for public housing rehabilitation. More than half of the Nation's approximately 860,000-unit public housing stock was constructed prior to 1970, with some as early as 1936. As a result, some units require significant rehabilitation to return them to a condition that is safe, decent, and sustainable.

Eligible uses of capital grants include, but are not limited to:

- Addressing deferred maintenance needs;
- Financing and rehabilitation activities;
- Vacancy reduction;
- Resident relocation;
- Resident security and safety activities;
- Homeownership activities;
- Integrated utility management and energy-saving measures; and
- Debt service.

Public Housing capital grants are essential to improving the quality of public housing, increasing occupancy in public housing, leveraging Federal resources, and increasing the supply of affordable housing.

PHAs cannot meet their needs by using only Federal funds and must leverage outside investment. The Rental Assistance Demonstration (RAD), the Capital Fund Financing Program (CFFP), and the Mixed-Finance Initiative all help to achieve this goal. HUD has approved \$5.3 billion through 249 CFFP transactions using loan and bond financing to date. RAD conversions provide PHAs the ability to access other sources of funds. PHAs have been able to raise over \$18 in other funds for every dollar of public housing funds, resulting in over \$26 billion for capital repairs and construction. These projects continue to access private markets and other sources after RAD conversion.

The Department will continue to use its statutory authority under the Consolidated and Further Continuing Appropriations Act of 2012 (Public Law 112-55, as amended) to transfer amounts from the fiscal year 2027 Operating and Capital Fund grants appropriations to the Tenant-Based Rental Assistance (TBRA) and/or Project-Based Rental Assistance (PBRA) accounts to fund renewal costs for public housing units converting under RAD in the calendar year 2027.

Public Housing Grants for Emergencies and Natural Disasters

The Budget proposes \$20 million for grants to PHAs for capital needs arising from emergency situations or non-Presidentially declared natural disasters. (PHAs whose properties suffer damage because of Presidentially declared natural disasters are eligible to receive funding from the Federal Emergency Management Agency under the Robert T. Stafford Relief Act.) Examples of capital needs funded under grants for non-Presidentially declared disasters and other emergencies include plumbing replacement; sewer line replacement; foundation stabilization; heating, ventilation, and air conditioning (HVAC) replacement; fire alarm replacement; flood abatement and mold removal and repairs; boiler pipe replacement; and emergency window replacement.

The Emergencies and Natural Disasters grant program continues to be in high demand. In 2025, HUD awarded 100 percent of the \$20 million appropriated funds through 19 grants averaging over \$1 million per grant award. The vast majority of grant awards fund small PHAs in need with 75 percent of grants going to small PHAs in 2025. This includes emergency grants awarded for asbestos removal, sanitary sewer backups, major electrical component failures, elevator failure in elderly high rise, black mold issues, fire alarm system failure including emergency escape ladder replacement, and brick façade failure.

Public Housing Grants for Safety and Security Needs

The Budget proposes \$10 million for grants to PHAs to address crime and drug-related activity to provide for the safety of public housing residents. The grants for emergency safety and security (ESSG) needs are used to install, repair, or replace capital needs items, including security systems, fencing, lighting systems, emergency alarm systems, window bars, deadbolt locks, and doors. The purchase and installation of carbon monoxide detectors and fire safety devices may also continue to be an eligible activity, depending on determination of outstanding need. The ESSG program continues to be in high demand and is oversubscribed by over 250 percent. In 2025, the \$10 million in available ESSG funds generated 184 applications with a total request of \$36.2 million. HUD uses a random lottery system to distribute awards throughout all 10 HUD regions. Additionally, about half (45 percent) of the grant awards went to small PHAs in 2025. Of the 56 grants awarded in 2025, about 70 percent of grants are for crime remediation and the remaining 30 percent are used to remediate emergency fire and smoke alarm systems.

Receivership, Troubled and High-Risk PHAs

The Budget proposes \$15 million to support HUD's efforts to reform and improve PHAs that are categorized as receivership, possession, troubled, high-risk, or monitorship status. The funding will address deteriorated physical conditions of public housing through the following:

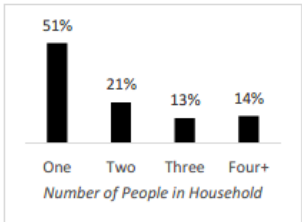

- Activities related to recovery from and prevention of receivership;
- Grants for costs associated with recapitalization, transformation, and preservation of affordable housing assets for troubled and high-risk PHAs;
- Grants to address deteriorated physical conditions to prevent high-risk and troubled PHAs from entering into receivership and preserve affordable housing for the future; and
- Activities related to technical assistance and administrative costs that enable HUD and receivership PHAs to build capacity, conduct assessments and develop recapitalization strategies for PHAs whose deep capital needs pose financial and operational risks to the Agency.

The proposed funding levels will enforce life-safety standards, oversee failing housing authorities, and ensure financial accountability. It will provide direct oversight identifying and rooting out fraud, waste, abuse of financing, and neglect of physical properties. This critical funding is required to prevent irreparable harm to residents and HUD's mission and restore critical oversight capabilities. It enables HUD to support housing agencies that are in Receivership or make grants to PHAs identified as High Risk, Substandard, or Troubled to improve the physical condition of public housing units.

In 2025, performance scoring under the Public Housing Assessment System (PHAS) identified over 600 troubled and substandard PHAs. The number of agencies trending toward substandard performance continues to increase yearly due to aging housing stock, backlogged capital repairs, and other operational challenges. Further, as evidenced by REAC financial and physical data, there are 864 developments with approximately 266,000 units in poor physical condition where the PHA may not have resources to address physical needs. The data also identifies 650 developments representing 114,859 units with a limited remaining useful life with failing or decreasing physical scores. To address the collective needs of these agencies, HUD is working with PHAs to evaluate the on-the-ground challenges, provide technical assistance to PHAs to focus capital investments, and address operational inefficiencies.

Public Housing Resident Characteristics

Currently, the Public Housing program serves families with an average household income of approximately \$19,469. Extremely low-income families (families earning less than 30 percent of an area's median income) make up approximately 74 percent of public housing households. Approximately 67 percent of public housing households have annual incomes of \$20,000 or less. Almost one third earn wages as a major source of income. Over half of the households receive fixed incomes; 55 percent of public housing households are elderly and person with disabilities and over one-third (30 percent) of all households served include children. The average household contributes \$433 a month toward rent and utilities. The chart below provides the demographics of public housing residents as of June 30, 2025.

Q1 2026 Public Housing Tenant Characteristics																								
<p>How many households and people are served?</p> <p>1.5 million people</p> <p>747 thousand households</p>	<p>What are the racial and ethnic characteristics of the people served?</p> <p>76% of the people served are in a racial or ethnic minority group.</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th style="font-size: small;"><i>Asian/Pacific Islander, non-Hispanic</i></th> <th style="font-size: small;"><i>Black, non-Hispanic</i></th> <th style="font-size: small;"><i>Hispanic</i></th> <th style="font-size: small;"><i>Native American, non-Hispanic</i></th> <th style="font-size: small;"><i>White, non-Hispanic</i></th> </tr> </thead> <tbody> <tr> <td>3%</td> <td>44%</td> <td>28%</td> <td>1%</td> <td>24%</td> </tr> </tbody> </table>	<i>Asian/Pacific Islander, non-Hispanic</i>	<i>Black, non-Hispanic</i>	<i>Hispanic</i>	<i>Native American, non-Hispanic</i>	<i>White, non-Hispanic</i>	3%	44%	28%	1%	24%	<p>What are the characteristics of the heads of household?</p> <p>Female headed families with children 30%</p> <p>Older Adults (62+) 38%</p> <p>People younger than 62 who have disabilities 17%</p>												
<i>Asian/Pacific Islander, non-Hispanic</i>	<i>Black, non-Hispanic</i>	<i>Hispanic</i>	<i>Native American, non-Hispanic</i>	<i>White, non-Hispanic</i>																				
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<p>How big are the households?</p>  <table border="1" style="width: 100%; text-align: center; font-size: small;"> <thead> <tr> <th>Number of People in Household</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>One</td> <td>51%</td> </tr> <tr> <td>Two</td> <td>21%</td> </tr> <tr> <td>Three</td> <td>13%</td> </tr> <tr> <td>Four+</td> <td>14%</td> </tr> </tbody> </table>	Number of People in Household	Percentage	One	51%	Two	21%	Three	13%	Four+	14%	<p>How old are the heads of household?</p>  <table border="1" style="width: 100%; text-align: center; font-size: small;"> <thead> <tr> <th>Age Group</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>24 years or less</td> <td>4%</td> </tr> <tr> <td>25 to 50 years</td> <td>40%</td> </tr> <tr> <td>51 to 61 years</td> <td>18%</td> </tr> <tr> <td>62 years or more</td> <td>38%</td> </tr> <tr> <td>85 years or more</td> <td>3%</td> </tr> </tbody> </table>	Age Group	Percentage	24 years or less	4%	25 to 50 years	40%	51 to 61 years	18%	62 years or more	38%	85 years or more	3%	<p>What is the share of rent paid by the tenant and HUD?</p> <p>Average household contribution: \$439</p> <p>Average HUD Contribution: \$855</p>
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<p>What are the income levels of assisted households?</p> <p>Assisted households have an average gross income of \$19,736. 67% of households have incomes of \$20,000 or less per year</p>		<p>How do household incomes compare to the local area median income?</p> <p>Extremely low income (less than 30% AMI) 74%</p> <p>Very low income (30% to 50% AMI) 17%</p> <p>Low Income (50% to 80% AMI) 7%</p>																						

Note: Some percentage totals not equal to 100 due to rounding. Missing values are excluded from reported percentages.
 Source: Households reported to HUD’s PIC system (via Form-50058) as of 12/31/2025 with effective dates spanning the prior 18 months.

Key Assumptions

HUD’s budget model forecasts Operating Fund eligibility. The budget model uses the most recent actual eligibility as the starting point. Inflation and other assumptions are applied to the Operating Fund Formula elements in the model to derive forecasted eligibility. As updated inflation or other data becomes available, the budget model is updated throughout the calendar year.

Stakeholders

The Public Housing program supports approximately 775,000 households, who are the primary stakeholders of the Public Housing Program. The Public Housing program relies on various industry stakeholders to effectively administer subsidized housing across the country. Specifically, HUD engages various entities to provide housing assistance, improve public housing structures, and improve quality of life for families, including:

- Public Housing Agencies;
- Other Federal Agencies, such as the Environmental Protection Agency;
- State and local entities;
- Construction Industry Firms;
- Housing Industry Associations; and
- Tenants and Resident Organizations.

Operational Improvements

The Public Housing Fund is committed to continuously identifying opportunities to improve efficiency and strengthen business processes. HUD deployed the Public Housing Portal (Portal) in 2017 and has continued to expand its functionality by adding new modules over time. With about a dozen modules currently in use, HUD is leveraging the Portal to automate numerous processes, reduce administrative burden, strengthen internal controls, and enhance program integrity. Recent enhancements include the Operating Fund SF-425, a PEL module which migrated the PEL from an external Microsoft Access database into the Portal, a Rate Reduction Incentive application module, updates to the EPC Inventory module that can be used to automatically populate the forthcoming EPC Savings Calculator module, and a PHA Plan module. In addition, we enhanced the Operating Subsidy Form submission module so that approximately two thirds of submissions are automatically approved, significantly reducing HUD staff time required to review PHA submissions.

Through updates to IMS-PIC to effectively implement HOTMA and accommodate reporting for MTW agencies, and new capabilities planned for the Public Housing Portal, HUD will continue modernizing key systems and improving operation of the Public Housing program. For additional information regarding HUD’s Information Technology investments, please see the Information Technology Fund justification.

SUMMARY OF RESOURCES BY PROGRAM

(Dollars in Thousands)

Budget Activity	2025 Budget Authority	2024 Carryover Into 2025	2025 Adjustments	2025 Total Resources	2025 Obligations	2026 Appropriation	2025 Carryover Into 2026	2026 Adjustments	2026 Total Resources	2027 President's Budget
Public Housing Formula Grants (Operating Expenses)	5,475,784	669,448	(31,909)	6,113,323	5,350,967	4,687,393	762,125	(40,000)	5,409,518	5,377,000
Public Housing Formula Grants - Shortfall Prevention	25,000	3,824	-	28,824	454	337,000	28,370	-	365,370	-
Public Housing Formula Grants (Capital Expenses)	3,200,000	19,381	(16,927)	3,202,454	3,199,917	3,200,000	2,333	(20,000)	3,182,333	3,200,000
Emergency Disaster Grants	20,000	16,221	-	36,221	34,448	20,000	852	-	20,852	20,000
Set-Aside for Safety and Security Grants	10,000	749	-	10,749	11,293	10,000	377	-	10,377	10,000
Financial and Physical Assessment Support	-	31,452	-	31,452	8,104	-	22,006	-	22,006	-
Troubled At Risk PHAs	15,000	13,834	-	28,834	14,938	15,000	13,896	-	28,896	15,000
Housing Health Hazards	40,000	-	-	40,000	-	25,000	40,000	-	65,000	-
Lead-Based Hazards	25,000	-	-	25,000	-	25,000	25,000	2,000	52,000	-
Total	8,810,784	754,909	(48,836)	9,516,857	8,620,121	8,319,393	894,959	(58,000)	9,156,352	8,622,000

LEGISLATIVE PROPOSALS AND GENERAL PROVISIONS

General Provisions

The 2027 President’s Budget proposes the following general provisions:

- **Small PHA Asset Management Exemptions:** This provision permits small PHAs with 400 or fewer units to elect not to operate under asset management. (Sec. 207)
- **Asset Management Requirements for Capital Funds:** This provision prohibits the Department from imposing requirements or guidelines related to asset management that restrict or limit the use of capital funds for PHAs’ central office/overhead costs. (Sec. 208)
- **PHA Executive Compensation:** This provision establishes a cap on PHA personnel compensation tied to the Federal Executive Schedule pay scale. (Sec. 213)

- Moving to Work Flexibilities: This provision allows public housing agencies designated as Moving to Work agencies to use pre-designation housing choice voucher and public housing funds, including reserves, consistent with the Moving to Work authorities. (Sec. 217)
- Rental Assistance Demonstration: This provision removes the limit on number of units that may convert assistance under the First Component of RAD. (Sec. 218)
- Formula Grant Allocation Adjustments: This provision allows the Department to correct any past formula allocation errors as part of the next applicable formula allocation cycle. (Sec. 219)
- Full Flexibility for All PHAs: This provides full flexibility between Public Housing Operating Subsidy and Capital Formula Grants for all PHAs. (Sec. 228)
- Work Requirements and Time Limits: This provision gives the Secretary permanent authority to require PHAs and multifamily property owners to implement work requirements and time limits for assisted families other than those who fall into an exempted category, for example due to their age or status as a disabled individual. (Sec. 232)
- Improving PHA Performance: This provision gives greater authority to the Secretary to require PHAs with poor performance to enter into recovery agreements with HUD designed to improve property conditions and financial management. (Sec. 233)
- Prohibition on New Public Housing Units: This provision permanently prohibits the use of Public Housing Capital Funds to develop new public housing, except when developing through Section 35 Mixed Finance transactions, in which case no more than half of the original units that were demolished can be developed. (Sec. 234)
- Faircloth Limit: This provision updates the point in time from which public housing Faircloth Limits are calculated. (Sec. 236)

APPROPRIATIONS LANGUAGE

For 2027 payments to public housing agencies for the operation and management of public housing, as authorized by section 9(e) of the United States Housing Act of 1937 (42 U.S.C. 1437g(e)) (the "Act"), and to carry out capital and management activities for public housing agencies, as authorized under section 9(d) of the Act (42 U.S.C. 1437g(d)), \$8,622,000,000, to remain available until September 30, 2030: Provided, That of the sums appropriated under this heading—

(1) \$5,377,000,000 shall be available for the Secretary to allocate pursuant to the Operating Fund formula at part 990 of title 24, Code of Federal Regulations, for 2027 payments;

(2) \$3,200,000,000 shall be available for the Secretary to allocate pursuant to the Capital Fund formula at section 905.400 of title 24, Code of Federal Regulations: Provided, That from the funds made available under this paragraph, the Secretary shall provide bonus awards in fiscal year 2027 to public housing agencies that are designated high performers: Provided further, That the Department shall notify public housing agencies of their formula allocation within 60 days of enactment of this Act;

(3) \$30,000,000 shall be available for the Secretary to make grants, notwithstanding section 201 of this title, to public housing agencies for emergency capital needs, including safety and security measures necessary to address crime and drug-related activity, as well as needs resulting from unforeseen or unpreventable emergencies and natural disasters excluding Presidentially declared emergencies and natural disasters under the Robert T. Stafford Disaster Relief and Emergency Act

(42 U.S.C. 5121 et seq.) occurring in fiscal year 2027: Provided, That of the amount made available under this paragraph, not less than \$10,000,000 shall be for safety and security measures: Provided further, That in addition to the amount in the preceding proviso for such safety and security measures, any amounts that remain available, after all applications received on or before September 30, 2028, for emergency capital needs have been processed, shall be allocated to public housing agencies for such safety and security measures; and

(4) \$15,000,000 shall be available to support the costs of administrative and judicial receiverships and for competitive grants to PHAs in receivership, designated troubled or substandard, or otherwise at risk, as determined by the Secretary, for costs associated with public housing asset improvement, in addition to other amounts for that purpose provided under any heading under this title:

Provided further, That notwithstanding any other provision of law or regulation, during fiscal year 2027, the Secretary of Housing and Urban Development may not delegate to any Department official other than the Deputy Secretary and the Assistant Secretary for Public and Indian Housing any authority under paragraph (2) of section 9(j) of the Act regarding the extension of the time periods under such section: Provided further, That for purposes of such section 9(j), the term "obligate" means, with respect to amounts, that the amounts are subject to a binding agreement that will result in outlays, immediately or in the future.