

**Multifamily
Affordable Housing
Conference**
June 8-10
**Kalahari Resort
Pocono Manor**

Register on the
PHFA [website!](#)

COVID-19 Resources

- <https://www.phfa.org/mhp>
- <https://www.phfa.org/news/covid19/>
- <https://www.cdc.gov/coronavirus/2019-nCoV/index.html>
- <https://www.hud.gov/coronavirus>



Upcoming Dates

Event	Due Date
MAH Conference	June 8-10th
Rent Summary	July
Budgets	October

Affirmative Fair Housing Marketing Plan Requirements

Owner/Agents (O/A) are required to review the property’s AFHMP regularly to determine if updates are necessary. In addition, a new AFHMP must be submitted whenever the O/A modifies their marketing procedures. Although O/A are encouraged to review the Plan annually, at a minimum, the O/A must review the AFHMP every five (5) years. If no updates are needed, the O/A must sign and submit the [AFHMP Five-Year Acknowledgment Letter](#) which can be found on the Agency website along with other AFHMP forms. Keep in mind that every ten (10) years the Census data is updated so you will want to ensure that you are continuing to market to demographics that would be least likely to apply to the property.

Go to the [US Census website](#) for data and maps for Worksheet 1. Utilize the [AFHMP Checklist](#) to ensure all required information is included.

Annual Review & Approval of Rents

Each year around June, new PennHOMES rent and income limits are released. A Rent Summary is typically due 30-days from the release date of the new limits. Most properties monitored by Housing Management Representatives (HMR) must submit a Rent Summary to provide their proposed rents for the coming year. The rents proposed must be the **highest** rent that would be charged to a tenant, and no increases may exceed 5%. The HMR reviews the proposed rents and sends an approval/ acknowledgement letter when the rents have been determined to be within the allowable limits and increase percentage.

If the HMR is unable to approve the Rent Summary as submitted, a letter will be sent detailing the reason. A revised Rent Summary correcting the issue(s) must be submitted until one is approved. Failure to submit a Rent Summary by the required deadline could be a violation of the terms and conditions of mortgage financing.

See the [PHFA Rent Approval Policy](#) for more information.

New Documents on our Website

- ◆ Housing Trust Fund with Tax Credits: Rent and Income Limit Charts
- ◆ Compliance Calendar
- ◆ Management Calendar
- ◆ HOME Compliance Manual

Monthly Occupancy Reporting Reminder

On the 25th of each month, properties receive an email from the Housing Management Coordinator requesting information on the total number of occupied units. The property name will be listed in the body of the email and you will click on this to report the property’s occupancy. Reporting must be completed within 5 days and is an agency requirement. If you need assistance, please watch our [training video](#) or contact [Nicole Timbers](#) as soon as possible.

Compliance Corner

Calculating the Cash Value and Income of an Asset

A verification of assets form or a statement from the financial firm may not tell the whole story to accurately determine the cash value or the income from the asset. There may be instances where follow-up clarification records will be needed to help explain unusual scenarios.

Chapter 5 of the 4350.3 states: "The "cash value" of an asset is the market value less reasonable expenses that would be incurred in selling or converting the asset to cash, such as the following: (1) Penalties

for premature withdrawal; (2) Broker and legal fees; and (3) Settlement costs for real estate transactions. The cash value is the amount the family could actually receive in cash, if the family converted an asset to cash."

First, note that penalties for premature withdrawal must be determined. This applies to the majority of accounts that have a specified timeframe of use, i.e. life insurance, 401k, IRA, etc. If a "current value" is indicated, then the penalties (if any) should be clarified with the contact at the financial institution. Retirement accounts that are cashed out early may have tax penalties.

Secondly, broker or legal fees may come into play when looking at assets like stocks, whether in a brokerage account or held by the individual

institution administering the stocks.

Lastly, settlement costs must be included for real estate. A local real estate agent can often provide the information required. Note that the applicant/tenant does not need to be actively seeking to cash out or sell their asset.

Most assets have some form of income, whether it is interest or a dividend that might be re-invested. Take caution when reviewing statements which might indicate a "Return on Investment", which is not the same as interest or dividends.

Friendly Reminders

- ◆ Corrections to a TIC must be written in ink. The head of household needs to initial and date any changes made to page 1 of the TIC. Keep an ink version in the file and make corrections in the system, but don't reprint the TIC for the file.
- ◆ Accessible Unit Policy Reminder: When leasing up accessible units, contact Danielle Rudy for assistance during the first 30 days of lease-up if no applicants need the features. Complete the [Marketing Worksheet](#) and submit to [Danielle](#). Refer to PHFA's [Accessible Unit Policy](#).
- ◆ When verifying a Direct Debit Card do not put copies of direct express card in the file, use the [Direct Express Card Balance](#) verification form.
- ◆ Clarification forms and calculation worksheets are very helpful tools for a file audit. Clarification forms can explain what may be missing from the verification form, or to explain in greater depth any unusual

circumstances. Calculation worksheets show the math trail on how you arrived at the numbers on the TIC.



Resource Center

Training

https://www.phfa.org/forms/housing_management/calendar/2022-training-calendar.pdf

https://www.phfa.org/forms/housing_management/calendar/affordable-housing-training-programs.pdf

PHFA Website Helpful Links

Start here! <https://www.phfa.org/mhp/>

Section 8: <https://phfa.org/mhp/section8ca/>

Multifamily Affordable Housing Conference <https://phfa2022.regfox.com/2022-phfa-multifamily-affordable-housing-conference-its-a-jungle-out-there>



HUD Resources

Income Calculator

<https://www.hudexchange.info/incomecalculator/>

HOME Training

<https://www.hudexchange.info/trainings/>

4350.3 Chapter 5: Calculating Income and Assets

<https://www.hud.gov/sites/documents/43503C5HSGH.PDF>