



# Asset Management Notice

To: All Owners and Managers

Notice # 2021-08

From: Bob Conroy, Director of Asset Management

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## I. Meet the New Asset Management Managers

### Asset Management Department Welcomes New Staff

We are pleased to introduce the new Managers of our PBCA Team and Operations Team, Selina Brooks and Daniel Vigue.

Selina comes to us with over 18 years of experience in real estate, working with both market rate and affordable properties. Most recently, she has been a Regional Property Manager for Realty Resources Management and was responsible for overseeing the operation of 15 properties in Maine. She will be assuming the PBCA Manager position.

Daniel comes to us after working for the past 20 years for Goodwill Industries of Northern New England as its Workforce Services Program Manager and Facilities Manager.

His experience includes working with a diverse group of people including youth and adults, individuals that have a physical, cognitive, intellectual or mental health disability and many community-based partners. In addition, he was a member of the Homeless Prevention Council from 2004-2017. Daniel will be stepping into the Operations Manager position.

Selina and Daniel's first day was Monday, September 13<sup>th</sup>.

## II. COVID-19 Supplemental Funding Available

HUD has announced a new application period for COVID-19 Supplemental Funding. HUD is making available CARES Act funds to offset property expenditures to combat the effects of COVID-19. New in this [Housing Notice](#) is:



- the timeframe to incur expenses has been extended to a seven-month time period from four, allowing owners more time to plan and complete expenditures
- funds are available for limited types of capital investments, including HVAC system upgrades, emergency generators and broadband infrastructure
- a minimum expected funding level is available for each property, allowing owners to be confident that reimbursement will occur at no less than these established levels.
- a new streamlined prioritization waterfall will allocate all remaining funds across larger requests.

The Housing Notice allows owners to submit payment requests for expenses incurred through October 31, 2021. **Request forms are due to HUD or the Contract Administrator by November 19, 2021.** Property owners and management agents should contact their assigned HUD Account Executive or Contract Administrator with any questions about property eligibility for a CSP.

Read the [CSP one pager](#) or [press release](#) to learn more.

### III. MaineHousing Reminds Partners of Budget Project Submission Deadlines

With Budget season here we want to remind our Owner/Agents about the importance of completing the rent schedule tab of the **MaineHousing Budget form** accurately, for program compliance and project income.

The rent schedule captures project income and is used to determine if the rents meet the specific program requirements for the property. If a property has PBV, LIHTC units and HOME units, the property may be able to collect amounts over the applicable maximum rent chart for the unit. However the amounts collected over and above the applicable maximum rent chart for the unit must be recorded on the Plus Subsidy line on the rent schedule.

The HOME program requires MaineHousing to approve rents for all HOME units even if HOME and/or UA charts are issued after MaineHousing has approved rents during the annual budget process. Before any increase in HOME unit rents can occur, those rents must be approved by the MaineHousing Asset Manager and implemented following lease requirements and state law. MaineHousing has created a **HOME Rent Approval Form** when seeking approval outside the budget period.

Another thing to remember is that for LIHTC properties, the income/rent are “held-harmless” which means if you have a LIHTC property that has a Gross Rent Floor of 2016 but the rents continued to increase until 2020 and in 2021 the rents decreased, the LIHTC rents do not need to decrease rents below the 2020 maximum rent amounts. The budget rent schedule tab should reflect the effective date of the 2020 rent charts.

For HOME assisted units, the HOME Final Rule outlines how subsequent rents are handled.



92.252: (f) Subsequent rents during the affordability period. “(1) The maximum HOME rent limits are recalculated on a periodic basis after HUD determines fair market rents and median incomes. HUD then provides the new maximum HOME rent limits to participating jurisdictions. Regardless of changes in fair market rents and in median income over time, the HOME rents for a project are not required to be lower than the HOME rent limits for the project in effect at the time of project commitment.” This means, over time, if the rents increase above what the rents were at project commitment you can use the higher rents and in any given year they go down you then have to use the lower rents but never below the rents in effect at time of project commitment.

#### **IV. MaineHousing National Award Winners**

NCSHA has announced that MaineHousing is the recipient of two Awards for Program Excellence at this year’s 50<sup>th</sup> Annual Conference– one for Legislative Advocacy and another Special Achievement in the category of COVID-19 Response.

To see a list of all the State Housing Finance Agencies receiving recognition and the various awards given this year, please read [NCSHA Recognizes State Housing Finance Agencies for Affordable Housing Innovation](#).

#### **V. Upcoming Bi-State conference for Maine Real Estate Managers Association**

A reminder of the upcoming Bi-State Conference to be held November 1<sup>st</sup>- 3<sup>rd</sup> and sponsored by the Maine Real Estate Managers Association and the Granite State Managers Association.

This year’s conference will be held at the beautiful Mt. Washington Hotel in Bretton Woods, New Hampshire.

Registration for the 2021 Bi-State Conference is now available online and by mail. Please click on the following link for Registration information as well as hotel information.

Here is a link to register:

<https://www.mrema.org/events/#!event/2021/11/1/mrema-gsma-2021-bi-state-conference>

#### **VI. Subscribe to HUD Multifamily Housing News**

Did you know there is a HUD Multifamily email subscription service that you can sign up to receive in your inbox automatically?

Here is a link to where you can subscribe:

[HUD Multifamily Housing News Email Subscription](#)

*Please note that MaineHousing provides notices as a service to our partners. Notices are not intended to replace ongoing training and do not encompass all compliance and regulatory changes that may occur on the wide arrange of housing programs in which we work. MaineHousing recommends partners establish an ongoing training program for their staff.*

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