



Asset Management Notice

To: All Owners and Managers
From: Bob Conroy, Director of Asset Management

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I. Impact of Rising Utility Costs on Residents of Multifamily Housing Programs

HUD Multifamily Asset Management released information on March 3, 2022 regarding the Impact of rising utility costs on residents of multifamily housing programs:

“The U.S. Department of Energy forecasts a three-year high in 2022 for average residential utility costs across the U.S. that may affect families who pay for some or all of their household’s utility bills.

In response, the Office of Multifamily Housing has developed [this flyer](#) that includes helpful resources for owners and agents to maintain compliance with HUD’s utility allowance calculation requirements and to improve energy efficiency at Multifamily properties.

For more information, please contact your local HUD office or Contract Administrator with questions about utility allowances.”

II. Utility Credit Program - \$90 credits for some low income consumers

The Governor’s Energy Office, the PUC, DHHS, CMP, Versant and MaineHousing have worked collaboratively to help low-income Mainers with sudden increases in electrical energy costs. The proposal made by the Governor’s Energy Office and the Office of the Public to provide electricity supply rate relief to low income customers was approved by the MPUC.

Program specific details include:

- Eligible customers will receive a one-time \$90 credit.
- Eligible customers include primary utility account holders enrolled in:



- SNAP, TANF, or MaineCare through DHHS with an income at or below 150% of federal poverty level.
- CMP's Electricity Lifelight Program by March 15, 2022 or during the last program year.
- Versant Power's Low Income Assistance Program (LIAP) by March 15, 2022 or during the last program year.
- Credits will be applied regardless of who customers have elected for an electricity supplier.
- Credits will be applied automatically. Customers do not need to take any action and there is no application process.
- A customer must be enrolled in one of the previously mentioned programs to receive a credit.
- Customers eligible for a credit can expect to see their credit on their March or April bill.
- If customers do not see a credit after receiving their March bill, but feel they should have received one, or if they have questions about the program, they should call their utility company directly.

CMP – Customer Service - 800.750.4000

Versant – Customer Contact Center - 207.973.2000

III. IRS Form 8703 – Annual Certification of a Residential Rental Project

The operator of a residential rental project for which an election was made under Section 142(d) of the Internal Revenue Code must file Form 8703 annually during the qualified project period. This form must be filed by March 31 after the close of the calendar year for which the certification is made. The latest revision of this Form (Rev. 9-2013) includes Part III which requests information about the Issuer and the tax-exempt financing that financed the project under section 142(d).

In order to assist in completing Part III of the form, MaineHousing has posted information on its Tax-Exempt Private Activity Bond Issues on our website at the links listed below.

To gather the information on your project, first open the “MaineHousing MF Project List” at <http://www.mainehousing.org/partners/partner-type/property-owners-managers/tax-exempt-bond-project-information>. Locate your project from the list and note the bond series in column C. Please note that it is possible for your project to be listed under more than one bond series. If it is listed under more than one bond series the Form 8703 will need to include information on each bond series. If your project was previously on the “MaineHousing MF Project List” and is no longer listed, you should consult your accountant to determine whether you still need to file a Form 8703 for the project.



Once you know the bond series, open the “MaineHousing Master Bond List” at <http://www.mainehousing.org/partners/partner-type/property-owners-managers/tax-exempt-bond-project-information>. This list contains the information on each bond series that is needed to complete part III of Form 8703 and corresponds with boxes 14 – 20 on the form.

Please note the bond information for your project will not necessarily stay the same for the life of the project. This information will need to be reviewed on an annual basis. Please also note that MaineHousing does not provide tax advice. If you have questions related to the filing of this form you may want to consult your tax professional or contact the IRS at <https://www.irs.gov/tax-exempt-bonds/tax-exempt-bonds-customer-services> or mail questions to:

Internal Revenue Service
TE/GE Division, Customer Service
P.O. Box 2508
Cincinnati, OH 45201

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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