

Jim Stary

From: James Stary [jstary@newalt.net]
Sent: Tuesday, March 17, 2009 5:43 PM
To: jstary1@cox.net
Subject: HUD announces Stimulus funds for Multifamily Housing



NEWS from New Alternatives, Inc.

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Greetings!

For some of us, March has roared in like a lion - let's hope it goes out like a lamb and that Spring is around the corner. We proudly bring you our March newsletter. Read on and enjoy!

President's Corner

There are a lot of things going on as the result of the Obama administration's stimulus package. And for a change this includes good news for the low income housing sector! Funds are being made available through both HUD and the Department of Energy that can be used to improve our properties. States are also being given new options in the Low Income Housing Tax Credit program that are designed to get the funding option moving again. The DOE funds are being administered at the local level. Be sure to check with your city and/or county development department for more information. The LIHTC funds are being administered through State departments of development. Information on the HUD funds is provided in the next article.

Best Regards,

Jim Stary



Stimulus Dollars Available From HUD

HUD announced the availability of funds for property owners receiving project-based assistance under section 202, section 811, or Section 8. The program, titled the Assisted Housing Stability and Energy and Green Retrofit Investments Stimulus Program, is competitive. It will be administered through HUD's Office of Affordable Housing Preservation.

The main points of interest are:

- HUD's Green Initiatives guidelines will be the template for the program;
- Watch for a notice of release of funds around April 17; begin planning projects now since funding is expected to be awarded on a rolling basis until funds are spent (the sooner an application is in, the better the chances of being funded);
- Applicants must have satisfactory REAC and management review ratings;
- Funding must be spent within two years;
- The expected per unit funding cap is under \$10,000 per unit.

For more information, go to:

<http://www.hud.gov/recovery/aheretrofith.cfm>



HUD Updates EIV Website

HUD advised that the EIV website for multifamily housing programs has been updated to include a new "Multifamily Housing Program Requirements and Guidance for Using EIV" web page. The new webpage is designed to provide easy reference to program requirements and guidance on EIV. Existing pages have also been updated to 1) clarify the use of EIV and 2) provide status updates on the system and its contents. The new webpage can be found at:

<http://www.hud.gov/offices/hsg/mfh/rhiip/eiv/eivhome>



Annual Adjustment Factors Available

Projects that have not yet converted to the new Section 8 contracts are still required to use the AAF in setting contract rents. The AAFs are effective January 12, 2009. A copy of the Federal Register containing the revised AAFs is located at

<http://edocket.access.gpo.gov/2009/pdf/E9-374.pdf>

The HUD 2009 Income Limits still have not been published

Check the HUD website frequently and be sure to update your TRACS software as soon as they're published. Remember, failing to use current

income limits is a common finding on the annual MOR.



HUD Manuals

Remember there is more than one HUD manual. We are all familiar with the Occupancy Manual, 4350.3, but there are two other manuals that all managers should know about, 4350.1 and 4381.5.

- If you want financial issues answered you will need to use 4350.1 -- Multifamily Asset Management and Project Services.
- If you are looking at support services, you will want to use 4381.5 - Management Agent Handbook

You Ask the Question, We Get the Answer!

It's a simple concept and we encourage you to take advantage of it. Send your housing questions to us at info@newalt.net We'll research them and print the answer in the next newsletter. It's your chance to get the information you need and all you have to do is ask!

Compliance Management

Rejecting an Applicant:

You can reject an applicant for a legitimate reason, but no matter the reason a rejection letter must be sent to the applicant. The letter must state that the applicant has 14 days to agree or refute this decision. The applicant also has the right to take the issue to HUD if he or she does not agree with management. If you do not follow this procedure you will be out of compliance.

Useful Links

We get a lot of questions about Adult Day Care services, here is a link that can help with these questions.

<http://www.nadsa.org>

National Adult Day Services Association

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