

RHIIP Listserv Posting #147
April 15, 2009

Welcome to the MULTIFAMILY HOUSING RENTAL HOUSING INTEGRITY IMPROVEMENT PROJECT (RHIIP) LISTSERV that brings you up-to-date RHIIP related publications, news, information and occupancy tips in an effort to help reduce errors in rent determinations and subsidy calculations.

Section 8 Renewal Policy Guide Page Changes Issued

On April 13, 2009, Brian Montgomery, Assistant Secretary for Housing – Federal Housing Commissioner, authorized the release of a new set of page changes to the Section 8 Renewal Policy Guide. A complete copy of the changes will be posted to the web at:

<http://www.hud.gov/offices/hsg/mfh/mfhsec8.cfm>

The changes cover the following:

- a. Chapter 4, Option Two Contract Renewals for Other Projects with Current Rents At or Below Comparable Market Rents, has been updated. The revision includes two major changes:
 - Permits increased distributions to for-profit owners that have or are willing to enter into long term Section 8 contracts.
 - Directs the Owner to use the project's current debt service when preparing a budget-based rent increase.
- b. The opening paragraph of Chapter 14, RHS Section 515/8, is revised to clarify that RHS projects are not eligible for a debt restructuring under MAHRA.
- c. Attachment 2, Glossary of Terms, has been updated.
- d. Four new forms are being added to the Guide. The four collateral assignment forms have been revised to require signature by HUD rather than by HUD or the PHA CA. These forms are to be used verbatim, i.e., without any alteration of any kind to the language or form.

The forms show that HUD has provided written consent permitting the owner to assign the HAP contract.

- Attachment 21, Consent to Assignment of HAP Contract as Security for Financing.
- Attachment 22, Consent to Assignment of HAP Contract as Security for FNMA Financing.
- Attachment 23, Consent to Assignment of HAP Contract as Security for FREDDIE MAC Financing.
- Attachment 24, Consent to Assignment as Security For FNMA Credit Enhancement

You can view the RHIIP Tips Archives, under "Listserv-Multifamily RHIIP Tips" at

<http://www.hud.gov/offices/hsg/mfh/rhiip/mfhrhiip.cfm>

Please encourage others to sign-up for the Listserv, so they too can receive current RHIIP related information from HUD <http://www.hud.gov/subscribe/maillinglist.cfm>

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