

HOME/HTF/NSP Project Rent Increase Procedure

Rent increases require prior approval before implementation & may only be incorporated as frequently as once a year.

Procedure:

1. The property requests a HOME/HTF/NSP unit rent increase by uploading the Request for HOME Rent Increase form to the property's Procorem WorkCenter in the "Annual Reports – Annual HOME Rent Increase Requests – Applicable Year" folder. *(The request form is on the following page.)*
 - **You must also upload a rent roll effective prior month of rent increase request.**
2. An initial review is completed by the HOME Department and then the Request for HOME/HTF/NSP Rent Increase form will be signed and forwarded to the HOME Asset Manager for final approval. Supporting information from the requesting entity (contact name & address) will also be included when forwarded to the HOME Asset Manager.
3. The HOME Asset Manager then reviews the proposed rent modification to ensure the change in income does not adversely affect the financial viability of the project.
4. Once the request has final approval from the HOME Asset Manager, the property receives notification via an approval letter uploaded in the same Procorem WorkCenter folder as the Request for HOME/HTF/NSP Rent Increase form was originally uploaded.

Rent Increases can only be implemented once in a 12-month period – i.e. if the last rent increase was effective April, you may not raise the rent until April the following year.

If the request is under 5% the property is required to provide a 30 days written notice.

If the rent increase is over 5% the property is required to provide a 60-day written notice.

Please account for this timeline when submitting a rent increase as there will be no exceptions; i.e. if you have a 6% rent increase you want to implement on January 1st you need to submit the request in October to give the HOME department time to review and make any possible corrections. Then on November 1st you can give a 60-day written notice to tenants and be ready to implement new rents on January 1st. IHFA will not be responsible for untimely submission and the effects it may have on the property.

HOME/HTF/NSP Rent Increase Request Form is on the following Page.

See 24 CFR 92.252(f) or Exhibit D of the HOME Administrative Plan for more information on rent related requirements

REQUEST FOR HOME RENT INCREASE

Request Submitted By:		Effective Date of Requested Rents:		Date Request Submitted:	
Submitters Email Address:					
Property Name:					
Address:		City:		County:	
Property Type: Multifamily ☐ Single Family ☐ Duplex/Triplex ☐					
If you answered "Multifamily" please indicate what property type: Family ☐ Senior ☐ Elderly ☐					
Unit Number(s):			Bedroom Size(s):		
Unit Status Vacant* ☐ Occupied ☐ *If a unit is vacant the rent may be raised to maximum limit without approval.					
Unit Type: HTF 30% ☐ Low NSP 50% ☐ Low HOME 50% ☐ High NSP 80% ☐ High HOME 80% ☐ Fixed ☐ Floating ☐					
REQUEST FOR INCREASE EXPLANATION:					
Date of Last Rent Increase:					
Current Rents:			Rent Requested:		
Current UA:			Rent with UA:		
Maximum Rent Limit:					
Requested Rents: Under Maximum Limit ☐ Over Maximum Limit ☐					

Increases below 5% require 30-day notice to tenants* *Increases over 5% require 60-day notice to tenants

***Rent increase can only be implemented once in a 12-month period – i.e. if the last rent increase was effective April, you may not raise the rent unit April the following year. ***

***A reviewed signed copy of this form from IHFA is not an approval. The HOME Asset Manager issues the final approval.**

FOR IHFA USE		
Reviewed By		Title
Signature		Date

Please provide rent roll effective prior month of rent increase request.
Upload completed request to property's Procorem WorkCenter.

Clear Form

Print