

OCAF Rent Adjustment Worksheet

**U.S. Department of Housing and Urban Development
Office of Housing**

OMB NO. 2502-0587 (exp. 11/30/2017)

Multifamily Section 8 Contracts

Public reporting burden for this collection of information is estimated to average 45 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Title V of the Departments of Veterans Affairs and Housing and Urban Development and Independent Agencies Appropriations Act of 1988 (P.L. 106-65, 111 Stat. 1384) authorizes the FHA Multifamily Housing Mortgage and Housing Assistance Restructuring Program. HUD implemented a statutory permanent program directed at FHA-insured multifamily projects that have project-based Section 8 contracts with above-market rents. The information collection is used to determine criteria eligibility of FHA-insured multifamily properties for participation in the Mark to Market program and the terms on which participation should occur. The purpose of the program is to preserve low-income rental housing affordability while reducing the long-term costs of Federal rental assistance. While no assurances of confidentiality are pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information request.

Project Name:

Project Address:

Project Owner

FHA Project No. DUNS Number

Total Units in Project: Total Section 8 Units In Project

Date of Submission: Date Received by HUD:

Step 1:

Calculate the current Section 8 Rent Potential for EXPIRING contracts

| (A) | (B) | (C) | (D) |
|-------------------------------------|------------|----------------------------------|--|
| Unit Type and Contract and/or Stage | # of Units | Current Section 8 Contract Rents | Current Section 8 Rent Potential (B x C) |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

(E) Monthly Expiring Section 8 Contract Rent Potential
(Total of column D)

(F) Annual Section 8 Rent Potential for Expiring Contracts
(E x 12)

Step 2:

Calculate Increase Factor Adjusted by OCAF for Expiring contracts

| | | |
|-----|---|--|
| (G) | Total Annual Rent Potential For Non-Expiring Section 8 Contracts | |
| (H) | Total Annual Rent Potential For Non-Sec. 8 Units | |
| (I) | Total Annual Project Rent Potential (F + G + H) | |
| (J) | Expiring Section 8 Portion of Total Project Rent Potential (F ÷ I) | |
| (K) | Total Annual Project Debt Service | |
| (L) | Annual Expiring Section 8 Share of Debt Service (J x K) | |
| (M) | Annual Expiring Section 8 Potential Less Expiring Sec. 8 Share of Debt Service (F - L) | |
| (N) | OCAF Adjustment | |
| (O) | Annual Expiring Section 8 Rent Potential Attributed to Operations Multiplied by Published OCAF (M x N) | |
| (P) | Adjusted Contract Rent Potential (L + O) | |
| (Q) | Lesser of (P) or Comparable Rent Potential From Rent Comparability Study | |
| (R) | Increase Factor (Q ÷ F) | |

Step 3:

Calculate OCAF Adjusted contract Rent Potential for Expiring Section 8 contracts ONLY

| (S) | (T) | (U) | (V) | (W) | (X) |
|---|---------|---------------------------|-------------------------------|-------------------------------------|---|
| Unit Type and Contract and/or Stage | # Units | Current Contract Rents | OCAF Adjusted Rent (R x U) | Annual Adjusted Rent (V x 12) | Adjusted Annual Rent Potential (T x W) |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

(Y) Annual Adjusted Rent Potential of the Expiring Contracts(s)

(total Column X):

I (We) hereby certify that the statements and representations contained in or accompanying this instrument are true, accurate and complete to the best of my (our) knowledge and belief.

Project Name: _____

Owner's Name: _____

Owner's signature: _____ Date: _____

WARNING: Any person who knowingly presents a false, fictitious, or fraudulent statement or claim in a matter within the jurisdiction of the U.S. Department of Housing and Urban Development is subject to criminal penalties, civil liability, and administrative sanctions, including but not limited to: (i) fines and imprisonment under 18 U.S.C. §§ 287, 1001, 1010 and 1012; (ii) civil penalties and damages under 31 U.S.C. § 3729; and (iii) administrative sanctions, claims, and penalties under 24 C.F.R parts 24, 28 and 30.