

OCAF Rent Adjustment Worksheet

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

OMB No. 2502-0533 (exp. 09/30/2009)

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.: _____

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)	Annual Expiring Section 8 Rent Potential Attributed to Operations Multiplied by Published OCAF (M x OCAF)	
(O)	Adjusted Contract Rent Potential (L + N)	
(P)	Lesser of (O) and Comparable Rent Potential from Rent Comparability Study	
(Q)	Increase Factor (P ÷ F)	

STEP 3:

Calculate OCAF Adjusted Contract Rent Potential for Expiring Section 8 Contracts ONLY.

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

(X) Annual Adjusted Rent Potential of the Expiring Contract(s)
(total Column W):

I certify that this information is true and complete.

Project Name: _____

Owner's Name: _____

Owner's signature: _____ **Date:** _____

Warning: If you knowingly make a false statement on this form, you may be subject to civil penalties under Section 1001 of Title 18 of the United States Code. In addition, any person who knowingly and materially violates any required disclosure of information, including intentional non-disclosure, is subject to civil money penalty not to exceed \$10,000 for each violation.