

Part I of the Agreement to Enter into a Project Rental Assistance Contract

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0470
(Expires 5/31/2010)

For use under Section 202 of the Housing Act of 1959 or Section 811 of the National Affordable Housing Act

Type of Project <input type="checkbox"/> New Construction <input type="checkbox"/> Substantial Rehabilitation <input type="checkbox"/> Acquisition	PRAC Contract Number	HUD Project Number
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This Agreement to Enter into a Project Rental Assistance Contract (Agreement) is entered into between the United States of America acting through the Department of Housing and Urban Development (HUD) and _____ (Owner).

The Owner proposes to complete a housing project, as described in the approved Application. Upon the acceptable completion of the project, the Owner and HUD will enter into a Project Rental Assistance Contract (Contract) for the purpose of making assistance payments to enable eligible Very Low-Income Households (Households) to occupy units in the project.

1.1 Significant Dates, Contents, and Scope of Agreement.

- (a) **Effective Date of Agreement:** (mm/dd/yyyy) _____.
- (b) **Date of Commencement of Work.** The date for commencement of work (see section 2.1(a)) is not later than _____ calendar days after the effective date of this Agreement.
- (c) **Time for Completion of Project.** The date for completion of the project (see section 2.1(b)) is not later than _____ calendar days after the date for commencement of work.
- (d) **Contents of Agreement.** This Agreement consists of Part I, Part II, and the following exhibits:
 Exhibit A: The Project Rental Assistance Contract (Contract) to be executed upon acceptable completion of the project, complete in all respects except for execution and effective date.
 Exhibit B: The schedule of completion in stages if applicable. (This exhibit should identify the units in each stage.)
 Exhibit C: The schedule of Davis-Bacon wage rates, if applicable.
 Additional Exhibits: Specify additional exhibits, if any. If none, insert "None.")
- (e) **Scope of Agreement.** This Agreement, including the exhibits, whether attached or incorporated by reference, comprises the entire agreement between the Owner and HUD with respect to the matters contained in it. Neither party is bound by any representations or agreements of any kind except as contained in this Agreement, any applicable regulations, and agreements entered into in writing by the parties which are consistent with this Agreement. Nothing contained in this Agreement shall create or affect any relationship between HUD and any contractors or subcontractors employed by the Owner in the completion of the project.

1.2 HUD Assurance. The approval of this Agreement by HUD is an assurance by HUD to the Owner that:

- (a) The faith of the United States is solemnly pledged to the payment of project rental assistance payments pursuant to the Contract, and
- (b) HUD has obligated funds for these payments.

1.3 Relocation Requirements. (mark one)

- The Owner hereby certifies that the site of the project was without occupants eligible for relocation assistance under 24 CFR 891.510.
- The Owner agrees to provide any relocation benefits required under 24 CFR 891.510 and other HUD issuances.

United States of America
Secretary of Housing and Urban Development

Owner

Signature

Signature

By

By

Name

Name

Official Title

Official Title

Date (mm/dd/yyyy)

Date (mm/dd/yyyy)

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Public reporting burden for this collection of information is estimated to average 30 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. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information collection is necessary to ensure that viable projects are developed. It is important to obtain information from applicants to assist HUD in determining if nonprofit organizations initially funded continue to have the financial and administrative capacity needed to develop a project and that the project design meets the needs of the residents. The Department will use this information to determine if the project meets statutory requirements with respect to the development and operation of the project, as well as ensuring the continued marketability of the projects. This information is required in order to obtain benefits. This information is considered non-sensitive and no assurance of confidentiality is provided.