

Sample

Mark-to-Market Form 6.5 Recap Preservation Office to Owner re: Determination to Discontinue the Restructuring Process

From: Recap Preservation Office
To: Owner
Transmission: Overnight Hard Copy - With Evidence of Receipt
Date: _____
Project Name: _____
FHA Number: _____ REMS ID Number _____
Section 8 HAP Contract Number: _____

Dear Owner:

After a thorough review, Recap has determined that the Restructuring Process for the subject property will be discontinued effective immediately. We have discussed our concerns and conclusions with (PAE) and the HUD Hub/Program Center.

The basis for this determination is:

You may appeal this Determination to Discontinue the Restructuring process. Your appeal must be in writing, must be received by Recap within 30 calendar days after your receipt of this letter and must contain the factual basis for your appeal. Please be as specific as possible (address comparables used, adjustments made, findings made, etc.) and include appropriate supporting documentation as necessary.

[If the rents have not already been reduced to market and if a Contract is being offered]

Attached is a new Section 8 HAP Watchlist Contract and a Certification of Reduction in Rents. The new Contract will take effect at the expiration of your current HAP Contract (date). The market rents reflected in the new contract are as follows:

0 Bedroom: _____
1 Bedroom: _____
2 Bedroom: _____
3 Bedroom: _____
4 Bedroom: _____

Sincerely,
Recap Preservation Office Director

cc: Recap HQ
PAE
HUD Multifamily Hub or Program Center

Public reporting burden for this collection of information is estimated to average 3 hours 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. The Office of Multifamily Housing, Office of Recapitalization, 451 7th Street SW, 6230 Washington, DC 20410. 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.105-65, 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.