



February 2016

BREAKING NEWS

HUD Released NOFA for Supportive Services Demonstration for Elderly Households in HUD Multifamily Properties

Do you own or manage a Section 202, Section 8, or Section 515/8 property with at least 50 HUD-assisted units in a single or combined property location? Does this property house elderly households? If you answered “yes”, a new grant opportunity might be of interest to you.

On January 20, 2016, HUD released a Notice of Funding Availability (NOFA) for the [Supportive Services Demonstration for Elderly Households in HUD-Assisted Multifamily Housing demonstration project](#). The NOFA offers a total of \$15 million (for up to 80 grants for a three-year demonstration) to eligible owners of HUD-assisted senior housing developments to cover the cost of a full-time enhanced service coordinator, a part-time wellness nurse, and some start-up costs. There is no requirement for cost sharing or cost matching. Applicants must submit a completed electronic application through [www.grants.gov](#) by April 18, 2016. Below is important information and related website links pertinent to this funding opportunity:

1. HUD’s press release regarding the grant funding is [here](#).
2. Additional information about the grant can be found here, along with FAQs that are being routinely updated [here](#).
3. HUD hosted a webinar to introduce the NOFA on February 2, 2016 at 1:00 pm EST.
4. All questions related to the NOFA should be directed to mfsc@hud.gov.

The goal of the demonstration is to produce evidence of the positive impact supportive services have on elderly households living in affordable housing. Specifically, HUD and its Department of Health and Human Services (HHS) partners want to illustrate those supportive services:

- Can aid in avoiding early transitions to institutional care by allowing seniors to age-in-place with more housing stability
- Help prevent unnecessary, costly health care events such as emergency room visits and hospitalizations
- Afford seniors the opportunity to achieve an improved health outcome in the long-term

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829 West Genesee Street
Syracuse, New York, 13204
315-451-2423
800-245-PMCS (7627)
solutions@pmcsinc.com

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INDUSTRY NEWS

HUD Passbook Savings Rate Will Remain at .06% for 2016

On January 19, 2016, HUD issued [Housing Notice 2016-01 "Passbook Savings Rate Effective February 1, 2016"](#) to notify the industry that the passbook savings rate will remain at .06% for 2016. This information was also included in RHIP Listserv #344, issued on January 26, 2016.

What does this figure mean? When calculating income from assets that have a combined cash value total of \$5,000 or more, HUD requires owners use the **greater of actual income from assets** or the **imputed asset income** when calculating the total gross annual income of the household on the HUD Form 50059 (or the Tenant Income Certification (TIC) for the LIHTC Program).

"Actual income from assets" is the actual amount of income the asset generates as interest, dividends, etc. The "imputed asset income" is the resulting figure when you multiply the total cash value of all assets by the HUD passbook savings rate.

QUESTION AND ANSWER

PMCS answers questions based solely on the details provided within the scenario. Readers are advised to consider any impact omitted information may have on guidance provided.

Question:

HUD Form 92006 – Supplement to Application for Federally Assisted Housing, expired on November 30, 2015. I don't see an updated version of this form on HUDClips. Am I supposed to continue using the expired form until a new one is posted?

~Lacy, Wisconsin

Answer:

Yes. Unfortunately, it is not uncommon for HUD forms to expire before a new version is published on HUDClips. We recommend that, in the interim, management write a simple, handwritten note on the form that HUD has not issued a new version of the form as of the date of signature. This note will make it clear to an auditor that you recognized the expired date and were awaiting the release of the updated form.

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