



NEW YORK MULTIFAMILY HUB NEWS



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Julian Castro- New HUD Secretary

Julian Castro, the Mayor of San Antonio, Texas, has been confirmed to replace Shaun Donovan as 16th Secretary of HUD. Mr. Donovan has been nominated to serve as Director of OMB.



Mr. Castro has been the Mayor of San Antonio from 2009-2014. Prior to that, he had a private law practice and was an Antonio city councilman from 2001-2005. He has a Bachelor's degree from Stanford University (1996) and a law degree from Harvard (2000).

David H. Stevens, President and CEO of the Mortgage Bankers Association praised the incoming secretary as "a brilliant academic who will come to HUD with practical experience in a major city with diverse housing needs. He is a forward thinking policy advocate who will bring a youthful vigor to the department. His work in San Antonio has been thoughtful and innovative and he will be a welcome addition to the President's Cabinet."

U.S. Conference of Mayors President Kevin Johnson says Castro has proven to be one of the most dynamic mayors in the country. "Mayors supported and created HUD and have worked closely with the agency since, so we thank

President Obama for appointing a young, capable mayor to head this key department. There are many critical programs that must be protected such as Community Development Block Grants and the Home Investment Partnership program. There are also many other challenges such as homelessness, Section 8 rental assistance and public housing that mayors will work with the new Secretary to find solutions for our cities and their residents."

President Obama stated that Mr. Castro has been focused on "revitalizing one of our most wonderful cities." He described him as someone who has "worked his tail off to achieve the American dream," and gave him credit with revitalizing San Antonio by creating thousands of housing units downtown and attracting hundreds of millions of dollars of investment.

In speaking about affordable housing, Mr. Castro remarked, "We are in a century of cities. America's cities are growing again and housing is at the top of the agenda. I look forward to being part of a department that will help ensure that millions of Americans all across the country have the chance to get good, safe, affordable housing and to reach their American dreams."

According to his city government website, he "brought a sense of urgency to revitalizing the city's urban core, including the underserved East Side of San Antonio, by initiating the 'Decade of Downtown' and approving a series of incentives to encourage inner city investment. These efforts have spurred plans for the construction of more than 2,400 housing units in the center city by 2014."

Funding for Tenant-Protection Vouchers

A joint Multifamily/PIH Notice, H 2014-07, was issued on May 20, 2014, for funding of additional vouchers. The Notice provides instruction, eligibility, and selection criteria on the funding process for tenant protection vouchers for certain at-risk households in low-vacancy areas, as provided for in Consolidated Appropriations Act of 2014.

Under the Act, up to \$5 million may be made available for Tenant Protection Vouchers (TPV), Enhanced Vouchers and Project-Based Vouchers to residents in low vacancy areas, and who may have to pay rents greater than 30% of household income as a result of:

- Maturity of a HUD-insured, HUD-held or Section 202 loan that requires the permission of the Secretary prior to loan prepayment.
- The expiration of a rental assistance contract for which the tenants are not eligible for enhanced vouchers or tenant protection assistance under existing law.
- The expiration of affordability restrictions accompanying a mortgage or preservation program administered by the Secretary.

The Notice has instructions for owners on how to apply for the rental assistance. Requests will be accepted on a rolling basis until the \$5 million is exhausted. The Notice also has instructions on the five steps that owners need to take to identify at-risk households.

The Notice can be found at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/notices/hsg

Exclusions from Income

Multifamily Housing and PIH have published a joint Federal Register Notice (FR) updating the list of *Federally Mandated Exclusions from Income*. This is a complete list of all income exclusions for HUD subsidized housing programs- meaning any income on the list is not included in determining eligibility or benefits in a HUD program. Eligibility relates to applicants and benefits relate to existing tenants.

There are four changes:

- Adds the following exclusion: any amounts in an “individual development account” as provided by the Assets for Independence Act, as amended in 2002. In the FR, this is listed as Exclusion (xxiv).

- Includes a previously omitted exclusion of any allowance paid under the provisions of 38 U.S.C. 1833(c) to children of Vietnam veterans born with spina bifida, children of women Vietnam veterans born with certain birth defects and children of certain Korean service veterans born with spina bifida. In the FR, this is listed as Exclusion (xvi).
- Clarifies the criteria for Section 8 participants for exclusion of amounts of scholarships funded under Title IV of the Higher Education Act of 1965. In the FR, this is listed as Exclusion (viii).
- Corrects the timeline of exclusion for settlements payments pursuant to the case entitled *Elouise Cobbell et al. v. Ken Salazar et al.* A lump sum or a periodic payment received by an individual Indian pursuant to the settlement for a period of one year from the time of receipt of that payment as provided in the Claims Resolution Act of 2010. This is listed as Exclusion (xxiii).

The FR can be read in its entirety at:

www.gpo.gov/fdsys/pkg/FR-2014-05-20/pdf/2014-11688.pdf.

Passive Investors and LIHTC

The Preservation Approval Process Improvement Act of 2007 requires that neither direct investors nor syndicators submit Form HUD-2530 for any multifamily transaction involving Low-Income Housing Tax Credits (LIHTC), pursuant to Section 42 of the Internal Revenue Code in which their role is limited to a passive interest as a function of their investment in tax credits. Passive investment interest means the participant does not have operational, influence, or day-to-day policy control over the ownership organization.



Ownership structures that this requirement is applicable to include a limited liability company, an investor corporation, an investor limited partnership, an investor limited liability limited partnership, and other similarly eligible entities. Although such organizations are not required to submit a Form HUD-2530 to HUD, they are required to submit a completed copy of the Limited Liability Corporate Investor Certification along with a diagram of the organization’s structure to the local HUD office. If the passive investor role changes and operational responsibilities of the entity are assumed, a Form HUD-2530 submission is then required.

What is “Intrusive” Testing?

As part of its fiduciary responsibility, HUD requires intrusive testing as part of Capital Needs Assessments to properly evaluate major building systems and components to determine their “Remaining Useful Life” for purposes of supporting long term fully amortizing FHA-insured debt. It is incumbent upon the lender to ensure that immediate and long term capital needs are identified and that adequate funds are reserved to meet such needs when and if they occur.



HUD is most concerned with the following building systems:

- Building structural systems (foundations, floor and roof frame, and stairs).
- Building envelope (roof membrane, siding, windows, and exterior doors).
- Electrical systems (wiring, lighting, alarms, motors, and elevators).
- Plumbing systems (water/gas piping, drains, fixtures, and pumps).
- HVAC systems (heating, cooling, ventilating equipment, controls, and air handling)

The assessor approaches the CNA assignment with tools and methods needed to effectively evaluate a system or component including those which may not be “readily accessible or easily visible.” He/she does this by:

- Using appropriate tools including a ladder.
- Opening or gaining access to closed panels, covers or compartments.
- Looking underneath, in the attic, inserting a probe.
- Turning on, operating, opening and closing, windows, doors, fixtures, appliances or equipment to see if they work.
- Using his/her professional judgment, given available records and the age and condition of the property, to examine portions or components of a property hidden from view.
- Identifying the need for further testing with specialized equipment and/or a technical specialist when conditions observed by the assessor or maintenance staff warrant, or when knowledge of components and age of those components may require, and when the assessor lacks the specialized equipment or the technical expertise to address the need

directly.

Not all such components need attention- only those where the recognized estimated useful life (EUL) of the component as originally installed has expired or will expire during the term of the proposed loan, or those where the EUL is not known.

Other considerations prompting intrusive testing include observed conditions or other evidence suggesting a component may not last for its original, estimated life; knowledge of regional conditions or problems suggesting that a system or component likely needs further scrutiny; and known product defects or material performance failures or faulty installation practices, when such products, materials or practices are observed at a property or are likely to exist, based on the date of installation, location and type of construction.

Other evidence includes interviews with maintenance staff, review of maintenance records, contacts with maintenance contractors and inspections recently completed by others.

EIV Update

EIV system update 9.7 was successfully released on May 31, 2014. Changes have been made to the following functions: Income Verification, Management Reports, Verification Reports and Audit Reports.



Here are descriptions of the updates:

- EIV has been upgraded with the Internet Explorer 10 browser.
- All reports that had mismatched project and contract names have been corrected.
- Income reports are now viewable for household members that have names greater than 19 characters.
- The results from the Reported annual Wages and Benefits have been adjusted to show cents instead of being rounded off to zero.
- Modification has been made to prevent future dual entitlement payments from doubling tenants’ income due to a SSA file reload.
- Reports are now printer friendly and have page breaks reformatted to eliminate waste.
- Users are able to print full owner/agent certification reports without erroring out.

One-Stop Homeless Aid

The State of New Jersey may be adopting Atlantic County's new system to coordinate services for the homeless.



The Single Point of Entry Program was launched in February of this year with the help of a \$1.9 million state grant. It refers homeless people to one office where case managers connect them with services including long-term and short-term housing and addiction recovery. Since the program launched, it has served 750 people who are homeless or in danger of becoming homeless.

In New Jersey, it is estimated that there are 25,000 homeless over the course of a year. One-third of them have mental health issues and nearly one-third have been homeless for more than one year.

If the program is successful statewide, it may serve as a model for the rest of the nation.

Housing's Role & Asthma

World Asthma Day, an annual event to improve asthma care and awareness around the world, occurred on May 6, 2014. Asthma is a chronic, inflammatory disease of the lungs that has increased in prevalence in many countries, including the U.S., over the last several decades. Asthma is the most common cause of missed school days among children, and is more common among children living in poverty and some minority groups, including African Americans.



Asthma has an important connection to the home environment. Symptoms can be triggered by allergens from pests (e.g., cockroaches, mice), pets, mold, and dust mites, as well as irritants such as tobacco smoke and other indoor and outdoor air pollutants. The good news is that a person with asthma can lead a normal, active life by taking steps to manage the condition, including regular healthcare visits, the proper use of medications, use of an asthma action plan, and avoiding environmental triggers.

In May, 2012, HUD and its federal partners released a *Coordinated Federal Action Plan to Reduce Racial and Ethnic Asthma Disparities*. In addition, HUD is supporting several initiatives that will benefit both children and adults with asthma who live in public or other federally assisted multifamily housing. In an effort to reduce exposure to asthma triggers, it launched a smoke-free

housing initiative which encourages owners and managers of multifamily housing to implement policies to prohibit smoking by residents and staff. As a result, 486 public housing agencies have established smoke-free policies in some or all of the buildings they manage.

Additionally, HUD is promoting the use of integrated pest management (IPM) to control pests in federally assisted properties. IPM takes a holistic approach to pest control that includes ongoing monitoring for pests, sealing cracks that allow pests to move between apartments, providing pest control education to residents and, when needed, the targeted and safe use of pesticides.

Furthermore in 2010 and 2011, HUD awarded \$2.8 million in grants to conduct educational and environmental interventions for children with asthma in federally subsidized multifamily housing. Results to date have been encouraging. For example, The Sinai Urban Health Institute used community health workers to deliver interventions to residents of Chicago public housing. In a short time, they've reported a significant reduction in the need for emergency medical care among the children and improvements in the quality of life for the children's caregivers.

We have the knowledge to create housing that provides a safe and supportive environment for children and others with asthma. At HUD, we are promoting housing management practices and policies that we expect will reduce the burden of asthma among families that are receiving federal housing assistance. It is important that the owners and managers of all rental housing do their share to improve the lives of those with asthma by creating and maintaining healthy indoor environments.

LIHTC Database

HUD has released an update to the Low-Income Housing Tax Credit (LIHTC) Properties Placed in Service database. This information is collected, annually, from state housing finance agencies that administer the LIHTC program, on properties placed in service.



The update includes properties placed in service in 2012, as well as revisions to previous years' data. This update adds 633 properties and 44,992 units placed in service in 2012, plus 558 projects and 65,107 units placed in service between 1987 and 2011 that were not included in the previous updates. The database contains useful data for researchers on a total of 39,094 LIHTC projects and 2.5 million affordable housing units.

To view the database, see:

<http://www.huduser.org/portal/datasets/lihtc.html>

Employee Background Checks

The Equal Employment Opportunity Commission (EEOC) and the Federal Trade Commission (FTC) have recently released a joint publication entitled *Background Checks: What Employers Need to Know*. This document does not provide any new agency rules or guidance, but does contain "best-practices" guidelines and directs employers to other resources for additional help.



EEOC best practices suggested before an employer gets background information include:

- In all cases, make sure that you're treating everyone equally. It is illegal to check the background of applicants and employees when that decision is based on a person's race, national origin, color, sex, religion, disability, genetic information (including family medical history), or age (40 or older). For example, asking only people of a certain race about their financial histories or criminal records is evidence of discrimination.
- Except in rare circumstances, do not try to get an applicant's or employee's genetic information, which includes family medical history.
- Do not ask any medical questions before a conditional job offer has been made. If the person has already started the job, do not ask medical questions, unless you have objective evidence that he or she is unable to do the job or poses a safety risk because of a medical condition.

The FTC requires that if you get background information (for example, a credit or criminal background report) from a company, in the business of compiling background information, there are additional procedures the FCRA requires beforehand:

- Tell the applicant or employee you might use the information for decisions about his or her employment. This notice must be in writing and in a stand-alone format. The notice cannot be in an employment application. You can include some minor additional information in the notice (like a brief description of the nature of consumer reports), but only if it does not confuse or detract from the notice.
- If you are asking a company to provide an "investigative report," a report based on personal interviews concerning a person's character, general reputation, personal characteristics, and lifestyle, you must also tell the applicant or employee of his or her right to a description of the nature and scope of the investigation.

- Get the applicant's or employee's written permission to do the background check. This can be part of the document you use to notify the person that you will get the report. If you want the authorization to allow you to get background reports throughout the person's employment, make sure you say so clearly and conspicuously.
- Certify to the company from which you are getting the report that you: notified the applicant and got their permission to get a background report; complied with all of the FCRA requirements; and will not discriminate against the applicant or employee, or otherwise misuse the information in violation of federal or state equal opportunity laws or regulations.

Additional information is provided for employers with regard to using background information and disposing of background information. To review the entire document, visit:

www.eeoc.gov/eeoc/publications/background_checks_employers.cfm

Tenant Social Activities

An active program of social activities can reap significant rewards to project management in the form of a happy and engaged tenant body.



Among the more common activities that we see are: bingo games, coffee hours, monthly birthday celebrations, movie matinees, Wii Bowling, line dancing, game nights, book clubs, Neighborhood Networks, pizza parties, picnics, bus trips, health/wellness fairs, etc.

What is your project doing in this area? To have it spotlighted in a future edition of *Philadelphia Multifamily Hub News*, send your list of activities to:

thomas.langston@hud.gov.

Fast Housing Fact



HUD and the U.S. Census Bureau reported total housing production increased 13.2% in April to a seasonally adjusted annual rate of 1.07 million units.

The growth comes from a 39.6% gain on multifamily units to a seasonally adjusted annual rate of 423,000 units- its fastest pace since January 2006.

Energy Star Facts

- In February 2014, the number of multifamily units earning the Energy Star label reached 100,000. Roughly 33% of Americans living in apartments spend approximately \$22 billion on energy use each year.
- In 2011, Energy Star products helped prevent 210 million metric tons of greenhouse gas emissions- equivalent to the emissions from 41 million vehicles- and reduced utility bills by \$23 billion.
- In 2012, alone, Americans saved \$26 billion on their utility bills with the help of Energy Star.

Wood High-rises

High-rises made from wood? This seems inconceivable. However, the federal government is promoting it as a super-strong building material that has a smaller price tag and environmental footprint.



The new building material is cross-laminated building panels made up of layers of wood glued and pressed together, each perpendicular to the next. The resulting engineering panel is considered strong enough to replace steel or concrete in the structure of larger buildings.

Although the tallest timber building in the world is a nine-story apartment building in London, 30-story and 34-story towers have been proposed for Vancouver and Stockholm, respectively.

Fast Fitness Fact



The American College of Sports Medicine has ranked the health and community fitness of the nation’s 50 largest metropolitan areas. Among the factors used to compare the areas were:

chronic health problems, health behaviors, physical or built environments, and recreational facilities.

In our Hub area, 10 cities scored in the top 25: Washington- #1, Boston- #9, Hartford- #12, Pittsburgh- #17, Philadelphia- #20, Richmond- #21, Virginia Beach- #22, Providence- #23, New York- #24, and Baltimore- #25.

Architect “Sleepover”



The architectural firm, D2 Architecture, located in Dallas has found a unique way to design practical housing for seniors- live with them to get a first-hand feel for their requirements.

The firm requires its architects to spend 24 hours under the conditions of an 85-year-old or 90-year-old. To help get the feel of impaired living, they do things like tape their fingers together to simulate arthritis, wear someone else’s glasses, wear ear plugs, tie their shoes with one hand, and move only one side of their body. Each employee keeps a journal of his/her experience to record what a resident needs and requires to independently function.

The following findings that resulted from the sleepovers:

- Window sills are too high. They must be designed 10-20% larger to allow residents to see out of them.
- More indirect light is needed. Ceiling fans and light fixtures that shield light sources are necessary to avoiding hurting their eyes.
- Ramps and steps must be avoided. Since residents do not lift their feet, even the slightest bump from carpet to wood can be a tripping hazard.
- Better soundproofing is needed. Entrance doors have to be staggered so that they do not open across the hall from each other. With better acoustics, residents, especially those who are hard-of-hearing, will not annoy one another with devices such as loud televisions or radios.

After D2 Architecture has compiled 40 journals, they may be turned into a resource book for the use of other architects, as well as projects for the elderly.

Section 8 Contract Renewal Forms



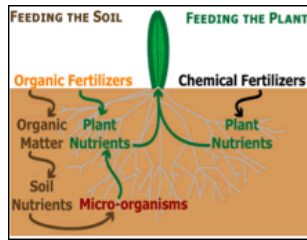
Section 8 Contract Renewal Forms (HUD Forms 9636, 9637, 9638, 9639, 9640, 9641, 9642 and 9643) have been updated.

Owners are requested to use the new forms that are currently posted at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/forms/hud9a

Organic Lawn Treatments

More property owners are opting to use organic products instead of harsh chemicals and insecticides when treating their lawns.



Organic lawn treatments use seaweed, bio-solids, corn gluten, nematodes, milky spore bacteria and other natural items that are much safer for the environment than chemical care. Synthetics are designed to feed the plant, first and foremost. The organic approach is more interested in feeding and building up the soil life, first, which in turn, supports the turf plants.

Although organic treatments are more expensive than chemicals, there are many advantages:

- It is all natural so children and pets are safe. They do not rely on synthetic chemical fertilizers containing phosphorous, nitrates and the use of synthetic pesticides. These harmful chemical compounds are linked to health defects and immune system compromise in humans and pets. These compounds are also linked to growing dead zones in the Chesapeake Bay. According to the U.S. National Wildlife Federation, the average suburban lawn received 10 times as much chemical pesticide per acre as farmland!
- There is no danger of carcinogens getting into the water supply.
- It enriches the soil. Although synthetic fertilizers fulfill the basic nutrient needs of a plant, like bread and water provide the basic food sources for human beings, organic fertilizers improve the soil, which provides the richer food sources that contribute to a grass plant's overall health. Organics provide plants with a more complete dietary regimen (and) give them more than the minimal amount of sustenance needed to live. It allows for a healthier system and a soil that makes plants healthier and gives them the ability fight off numerous forms of stress. In simpler terms, this approach is providing the cure for many plant ailments instead of merely creating conditions that require treating the symptoms.
- Applications can be applied early and often and it will not burn the turf.

In the end, it is up to consumers to decide which type of fertilizer they will apply on their lawns. Are they willing to wait a little longer to see the results of organic fertilizers

on their properties? Are they willing to spend a bit more for these results?

Enhanced Vouchers & Right to Remain

HUD has published a memo about a tenant's "Right to Remain."

The memo states that if a HUD Housing Conversion Action affects tenants in assisted housing, they have the right to remain in the property, and are eligible for enhanced vouchers under Section 8(t) of the United States Housing Act of 1937. Tenants can elect to remain in the affected property or choose their own place of residence. If the tenant remains, an enhanced voucher is issued. If the tenant leaves, a standard Housing Choice Voucher is issued.



When an administering PHA conducts an oral briefing with tenants and/or owners regarding the use of enhanced vouchers, it is important to emphasize to all parties that families have the "right to remain" pursuant to Section 8(t) the Act, and that this "right to remain" extends beyond the initial year of assistance.

Enhanced voucher assistance is calculated differently from regular housing choice voucher assistance. For example, if a family remains in the project, an "enhanced" payment standard is used to determine the amount of the monthly subsidy in cases where the gross rent of the unit exceeds the normally applicable PHA payment standard.

In such instances, the gross rent for the unit is used in the monthly subsidy calculation instead of the normally applicable payment standard. The purpose of this special payment standard is to allow the family to remain in the property after the eligibility event, provided the rent is reasonable, even if the rent would normally be unaffordable for a voucher family.

The memo can be found at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh

Consumer's Guide to Energy

HUD has published a *Consumer's Guide to Energy Efficient and Healthy Homes*. The guide can be found at:

[Www.huduser.org/portal/consumer/home.html](http://www.huduser.org/portal/consumer/home.html)

"Around the Hubs":

PHILADELPHIA



Market Conditions

The vacancy rates and average monthly rents for the 1st Quarter of 2014, for the following market areas were as follows:

Philadelphia, PA- 6.2% (up .2% from 1st Quarter 2013); Avg. Monthly Rent- \$1,612 (down 1%).
Pittsburgh, PA- 4.1% (up .1%); Avg. Monthly Rent- \$1,157 (up 3%).

BBC Challenge

Congratulations to Presby's Inspired Life for taking the Better Buildings Challenge! Over the next 10 years, it has pledged to reduce its 28 projects' energy consumption by 20%.

This is the fourth owner entity in the Philadelphia Hub that has signed an Agreement. Others were: ACTION Housing, Balfour Beatty Communities, Korman Residential Properties. All owners and management agents are encouraged to join and reap the incentives of the initiative. See our March 2014 newsletter for additional details, or visit our Multifamily Housing website at:

<http://portal.hud.gov/hudportal/HUD?src=/states/shared/working/r3/mfhsgenergy>

Tax Credits

Two community development entities (CDEs) in Philadelphia, PIDC and The Reinvestment Fund, Inc., were one of 87 CDEs nationwide that received allocations from the Treasury Department for tax credits to spur private investment capital in Philadelphia's distressed low income neighborhoods.

The Philadelphia Industrial Development Corporation (PIDC) was allocated \$38,000,000, and The Reinvestment Fund, Inc. was allocated \$43,000,000 in tax credits through the New Markets Tax Credit (NMTC) program.

The program is critical for drawing and expanding investments in areas with high rates of poverty and unemployment. Every development project assisted by NMTC is designed to bring new goods and services, economic opportunities, and jobs to these areas.

This was the second time that PIDC was selected for an allocation of New Markets Tax Credits.

NEW YORK



Market Conditions

The vacancy rates and average monthly rents for the 1st Quarter of 2014, for the following market areas were as follows:

New York City- 2.8% (up .9% from 1st Quarter 2013); Avg. Monthly Rent- \$3,187 (up 5%).
Long Island, NY- 3.1% (down .4%); Avg. Monthly Rent- \$1,655 (up 1%).
Syracuse, NY- 3.0% (up .3%); Avg. Monthly Rent- \$745 (up 2%).
Central NJ- 2.8% (down .1% from 1st Quarter 2013); Avg. Monthly Rent- \$1,236 (up 2%).
Northern NJ- 3.8% (up .1%); Avg. Monthly Rent- \$1,626 (up 2%).

Building Approval Process

New York City's Dept. of City Planning has been quietly implementing changes to the building approval process in a bid to reduce the time between submission and certification. In doing so, the city hopes to reduce building costs and free up funds for affordable housing.

The agency will no longer require that projects meet every demand before beginning the seven-month Uniform Land Use Review Process. The move marks a shift from the Bloomberg era, when builders complained that nitpicking held up construction and inflated costs.

By reducing higher costs associated with longer approval windows, Mayor Bill de Blasio could demand developers use the savings to build more affordable housing in residential projects.

The administration is aiming to further improve the process by beefing up City Planning staff, clarifying standards and expectations and tracking the agency's performance in terms of advancing projects.

HUD Conferences

On June 10, 2014, Laurie Beardi of the Buffalo Program Center provided presentations at the Arbor Loan Serving

Conference in Buffalo, New York. Ms. Beardi served on a panel with representatives from Freddie Mac and Fannie Mae to discuss and answer questions pertaining to Risk Management techniques and future technology and processes related to rating loans and rating lenders.

On Monday June 9 2014, Leroy Latiker, Project Manager, represented the NY Hub Office as a speaker at the ground-breaking ceremony on Selis Manor, a 205-unit subsidized special-needs project located in Manhattan, NY. The former Section 202 project, originally constructed in 1980, recently closed on a \$65 million substantial rehabilitation, funded by Rockport Mortgage and insured by HUD. Upon completion, Selis Manor will be a beautiful, modern and safe building with many high-tech and green features, including new elevators, roof, windows, HVAC system, kitchens, and much more. The projected completion date will be approximately late 2016. The ground breaking was attended by a representative of Governor Cuomo, Associated Blind HDFC board of directors, Arco Management, Visions for the Blind, Procida Construction, Magnussen Architecture and many of the residents.

On June 12, 2014, Laurie Beardi and Jill Smolen provided presentations at the IREM Chapter 58 conference held in Rochester, NY. The IREM Chapter 58 serves Rochester and Western New York and is comprised of a variety of industry partners. Updates were provided on the Multifamily Transformation, handbooks, notices, reasonable accommodations and other occupancy-related topics.

BBC Challenge

The following five project owners are to be commended for accepting the BBC Challenge to reduce their portfolios' energy consumption by at least 20% over the next 10 years: Forest City Enterprises, Jonathan Rose Companies, NHP Foundation, Rural Ulster Preservation Company and The Tower Companies.

BOSTON

Market Conditions

The vacancy rates and average monthly rents for the 1st Quarter of 2014, for the following market areas were as follows:

Boston, MA- 3.9% (up .1% from 1st Quarter 2013); Avg. Monthly Rent- \$1,898 (up 3%).



Worcester, MA- 3.5% (up .1%); Avg. Monthly Rent- \$1,164 (up 2%).
Fairfield County, CT- 5.1% (no change); Avg. Monthly Rent- \$1,919 (up 2%).
Hartford, CT- 2.7% (down .4%); Avg. Monthly Rent- \$1,051 (up 2%).
Providence, RI- 2.6% (down .6%); Avg. Monthly Rent- \$1,282 (up 2%).
Manchester-Nashua, NH- 2.8% (down .9%); Avg. Monthly Rent- \$1,158 (up 2%).

Portland, ME- 3.5% (up .5%); Avg. Monthly Rent- \$1,065 (up 1%).

BBC Challenge

The following eight project owners/management agents are to be commended for accepting the BBC Challenge to reduce their portfolios' energy consumption by at least 20% over the next 10 years: The Schochet Companies, Corcoran Management, Peabody Properties, Preservation of Affordable Housing, The Boston Land Company, The Community Builders, Trinity Management and WinnCompanies.

BALTIMORE



Market Conditions

The vacancy rates and average monthly rents for the 1st Quarter of 2014, for the following market areas were as follows:

Baltimore, MD- 9.9% (up 1.2% from 1st Quarter 2013); Avg. Monthly Rent- \$1,653 (up 5%).
Richmond, VA- 7.4% (up .1%); Avg. Monthly Rent- \$1,201 (down 1%).
Virginia Beach, VA- 4.5% (up .4%); Avg. Monthly Rent- \$1,080 (up 2%).
Washington, DC (garden-type)- 8.6% (down 1.1%); Avg. Monthly Rent- \$1,626 (up 2%).
Washington, DC (high-rise)-13.2% (up 3.4%); Avg. Monthly Rent- \$2,365 (down 2%).

BBC Challenge

The following five project owners are to be commended for accepting the BBC Challenge to reduce their portfolios' energy consumption by at least 20% over the next 10 years: Community Housing Partners, Homes for America, Housing Partnership Equity Trust, National Housing Trust and Volunteers of America.