



HOME Rent Approval Form

As per the Final HOME Rule published July 24, 2013 section §92.252.2(f)(2), HOME Funding Recipients must submit each year their intentions to comply with the project's HOME funding agreement. Arkansas Development Finance Authority must review and approve the rent selection for ADFA funded projects. This form must be received no later than 45 days after the HOME rents are effective. HOME Current Rent Limits and the HUD Memo have been provided with the request of this Form. HUD published limits are also available on the Housing Compliance section of ADFA's website.

Recipients who fail to submit the Rent Approval Form will be considered non-compliant. Failure to correct the non-compliant status will generate a site audit of tenant files and physical inspection. Allocation of funding for new projects could be impacted.

Year of Rent Limits: 2020 Effective Date of HOME Rent Limits: July 1, 2020

Project Name: _____

Project Address: _____

Owner Name: _____

Owner Contact: _____ Phone: _____

Email: _____

Property Management Company: _____

Management Contact: _____ Phone: _____

Email: _____

As Owner (check one):

I will charge up to but not exceed current HOME rents for HOME-assisted units

I will not,

Explain in an attachment why alternative rents are requested. ADFA reserves the right to request additional information as necessary.

Approval of an alternative rent will be very rare. This approval must be obtained from HUD at the request of ADFA, and further documentation may be required by HUD.

I certify that to the best of my knowledge, the documentation provided in this submission is true and correct regarding the project whose name and location are listed above. I understand the Arkansas Development Finance Authority (ADFA) may request additional information to substantiate a request to use an alternative HOME rent limit other than the current published HOME limits.

I certify that the utility calculations are in compliance with the release of the HOME Final Rule Changes for all projects that received a HOME funding commitment on or after August 23, 2013. (Refer to ADFA's website for guidance on the utility changes)

I understand that any false statement on this form may subject me to criminal prosecution.

Property Owner Signature: _____ Date: _____

Name: _____ Title: _____