

Exhibit 3-6

Passbook Savings Rate

For families with net assets that exceed \$5,000, staff must compute the income a family receives from those assets using the greater of 1) actual income from the assets; or 2) a percentage of the value based on the current passbook savings rate. In accordance with Multifamily Housing Notice 2016-01, the U.S. Department of Housing and Urban Development will review and publish a revised rate on an annual basis. This Exhibit establishes the passbook savings rate for all S8N Multifamily Housing Program properties.

1. The rate in this exhibit overrides the rate stated in HUD Handbook 4350.3, Section 5-7F.
2. Staff will use this rate when calculating income from net family assets that exceed \$5,000 at all move-in, initial, annual, and interim certifications as of the effective date shown below.

Effective **February 1, 2016**, the passbook savings rate to be used when calculating income from net family assets over \$5,000 is 0.06%.