

Exhibit 15-1

Loussac Place

The purpose of this Exhibit is to identify the unique aspects of Loussac Place in Anchorage (see Chapter 15 for general project-based voucher program policy). The land is owed by Alaska Housing Finance Corporation and leased to Loussac Place Limited Partnership (managing partner, Cook Inlet Housing Authority (CIHA)). The buildings are owned by Loussac Place Limited Partnership. This development has NAHASDA funding plus Low Income Housing Tax Credits which are through AHFC's Planning Department. AHFC's Audit Department oversees the compliance with tax credit rules.

The New Construction Housing Assistance Payments (HAP) Contract began on July 6, 2012, and units were constructed in multiple phases. The final phase was completed December 1, 2012. The contract term is for 15 years.

1. Contract Terms

The sections below describe the special contract terms for Loussac Place.

1.A Owner/Management Agent Responsibilities

CIHA accepts applications, maintains a waiting list, determines eligibility using the tax credit income limits and the HUD income limits, and forwards to the AHFC office for final approval. CIHA sends the application and income information to AHFC.

CIHA conducts the move-in inspection and is responsible for forwarding the inspection and appropriate paperwork to AHFC to begin assistance. AHFC will not begin rental assistance until the unit complies with HQS and the family has taken possession of the unit.

CIHA will conduct annual income examinations and forward that information to AHFC for verification and determination of rent portions.

1.B AHFC Responsibilities

AHFC reviews applicant information from CIHA and approves or denies the applicant. When the applicant is approved and ready for a move-in, AHFC meets with the family to:

- Review the income calculations and associated verifications
- Determine the subsidy level
- Provide the PBV briefing

AHFC will meet with the family annually to review income calculations and verifications and the family's subsidy level. Staff may use CIHA annual income examination verifications when appropriate.

1.C Inspections

All contract units must comply with Housing Quality Standards at all times during the HAP Contract.

1.C.1. Move-In

All units will be inspected by CIHA prior to move-in for compliance with Housing Quality Standards. The CIHA inspector is required to be HQS certified.

1.C.2. Annual and Quality Assurance

AHFC inspects a sample of units on an annual basis in accordance with the schedule set forth under Quality Assurance inspection guidelines. AHFC reserves the right to inspect any or all units at any time with prior written notice.

1.D Rent Increase Requests

Requests for rent increases are submitted to AHFC Central Office for processing. The owner may request a rent increase 60 days prior to the annual anniversary; the effective date is August 1. Rent Reasonableness is completed with three comparables (PBV rules) and a signed Rent Reasonableness Certification.

2. Units

There are 120 family units in this property with 60 units having project-based voucher (PBV) rental assistance. Although the PBV subsidy can move between units as needed, the total unit count in each bedroom size cannot be altered. The PBV subsidy is distributed as follows:

- 15 one bedroom units; of these, three are fully accessible
- 20 two bedroom units; of these, two are fully accessible
- 20 three bedroom units; of these, three are fully accessible
- 5 four bedroom units; of these, one is fully accessible

3. Program Basics

Loussac Place has 60 project-based vouchers that fall under Moving to Work and have the following rules:

1. Families are classified into the Set Aside Program (28.5 percent, no deductions, minimum rent \$25) and coded as pblouss.
2. There are no time limits for a family at this location.

3. Families are eligible to participate in the Bridge Process.
4. Families whose utility allowance exceeds their required minimum contribution will have their rent reduced to zero. AHFC will not pay a utility reimbursement.
5. AHFC will not conduct interim examinations.
6. Families are not subject to the Financial Literacy Requirement.
7. A family can pay up to 40 percent of monthly income for rent and utilities at initial move-in.

3.A Quality Assurance

AHFC conducts an annual Quality Assurance (QA) review. The following areas are reviewed: Wait List Management, Inspections, Denied Applicants, Tenant Files, and Owner's Policies and Procedures. All reviews are conducted in accordance with quality assurance guidelines set forth in Chapter 12.

3.B Over-Housed

If, while occupying a unit, family size changes, the family must report the change to AHFC. AHFC must then determine whether to assign a new "subsidy level" to the family. The managing agent will maintain an appropriate listing of families requiring moves to appropriate unit sizes.

3.B.1. Owner Occupancy Standard

At initial lease-up, the family may not occupy a unit that exceeds the owner's occupancy standard.

3.B.2. Over-Housed or Under-Housed

If AHFC determines that the family is over-housed, AHFC will apply a new subsidy level and payment standard for the family in accordance with the following:

1. If the owner offers the family an appropriately sized PBV unit, the family must accept the unit. Failure to accept the unit is grounds for termination of the PBV assistance.
2. If the owner does not have an appropriately sized PBV unit available for the family, AHFC will continue to offer subsidy for the current unit at the current subsidy level until the second annual certification following the family's decrease in size.
3. If, by the second annual certification, the owner does not have an appropriately sized PBV unit available, AHFC will reduce the family's subsidy to the appropriate level. If the family elects to remain in the unit, it is responsible for paying the difference in rent.

3.C Location of Loussac Place Documents

The AHAP, HAP, any rent increases with rent reasonableness certifications and comparables, Initial Project HQS inspections, and quality assurance documents are kept in the office of the Program Development Coordinator.

The contracts and rent increases are posted on the AHFC Intranet under Public Housing Contracts.

Administrative Desk Manual

None