



PORTLAND HOUSING BUREAU

Dan Saltzman, Commissioner
Kurt Creager, Director

Annual Compliance Reporting for June FYE Due October 1, 2016 (due to Oct. 1, 2016 falling on a Saturday, annual reporting is due on Oct. 3, 2016)

Highlights

We have updated our asset management guidelines (V.2.2) and policies. Please review them [by clicking here](#).

The ACT workbook has also been updated (V. 1.1), please use the most up to date form for your reporting

Changes to cashflow payment procedures (see below)

A brief overview of reporting requirements follows below.

Overview of PHB Annual Compliance Testing and Reporting

Please refer to property documents for specific required reporting

Tenant

- Enter reporting year certifications for restricted units
- Ensure HOME units are identified (if applicable) - Use the Edit Unit function
- Tip: use the Occupancy & Demographics report to review entries

Property

- Submit project's most recent physical inspection report from any third party source, such as: OHCS, Home Forward, HUD or a private firm. Only if property has no third party inspection report to provide may management submit a self conducted non-HOME Inspection Form
- Submit project's most recent AFHMP update - Must be less than five years old
- Submit proof of project insurance with PHB as additional insured

Financial

- Fill out the Annual Compliance Testing (ACT) workbook tabs 1, 2 and 3. Use audited financials if available, otherwise use un-audited year end financials. [Download Here](#)
- Submit either audited financial statements or property year end unaudited financials. In instances where the property is consolidated within a greater property/agency audit and there are no supplemental schedules detailing property specific expenses in the audit, unaudited financials are required.
- If a property has an outstanding deferred developer fee (DDF) as a priority cash flow payment, borrower may be required to submit a year-end balance sheet as proof of outstanding balance.
- Replacement Reserve Statement (if required)

Following the confirmation due date on the ACT, PHB will generate an invoice for any cash flow due as calculated therein. Once an invoice has been processed it is final and due according to the terms of payment. Any changes after the issuance of the invoice will result in an additional fee to the borrower. Any late payments will be held to default terms in the note(s).

Recently, changes have been made to PHB's accounting and billing processes which eliminated flexibility the Asset Management Department had to retroactively adjust the results of default and penalty provisions potentially contained in your property documents.

assetmanagement@portlandoregon.gov

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421 SW 6th Ave, Suite 500
Portland, OR | 97217 US

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