

Guidance on Implementation of Election to Be Exempt from Asset Management CY 2008 Operating Subsidy Submissions for PHAs with 250-400 Units

Pursuant to PIH Notice 2008-16, for Calendar Year (CY) 2008, PHAs with 250-400 public housing units may elect to be exempt from asset management. To implement this provision, all PHAs with between 250-400 units must notify the Financial Management Division (FMD), via email, whether they elect to be exempt from asset management or whether they will continue with asset management. The email address and information that must be included in the e-mail is shown below. PHAs shall submit their election by April 25, 2008, which is the deadline date for submission of CY 2008 subsidy forms. In turn, the FMD will post a spreadsheet of all PHAs with 250-400 units, indicating their election status.

During the CY 2008 operating subsidy revisions period, HUD will initiate the following actions:

- For a PHA that elects to be exempt, the Field Office reviewer will revise the PHA's SAGIS submission(s) by eliminating the asset management add-on fee for each of the affected PHA's AMPs and, where applicable, substitute the new Project Expense Level.
- For a PHA electing to continue with asset management, the FMD will revise the PHA's SAGIS submission(s) by checking the box in front of the statement:

In accordance with § 225 of Title II of Division K of the Consolidated Appropriations Act, 2008, Pub. L. 110-161 (approved December 26, 2007), I hereby certify that I have 400 or fewer units and have elected to transition to asset management. (Please note that this language will be added to the HUD 52723 Part 1 Section 1 form in the July release of SAGIS).

This process will be completed for each of the affected PHA's AMPs.

The email address to be used to notify FMD of the election to implement/not implement asset management is: Reac_Opsub@hud.gov

The subject line of the email must be ***Asset Management Election 250 to 400 units*** and it must contain the following information:

PHA Organization Name

PHA Code

Full Name of person sending this email

Position

Indication that:

YES, this PHA has elected to CONTINUE with asset management; or

NO, this PHA has elected to be EXEMPT from asset management.

If FMD is not notified by email by the April 25, 2008 submission deadline date, then these PHAs will be assumed to remain under asset management and HUD will check the box.