WHAT'S NEW?

IREMS   2.9.0.0

<u>Overview</u>

This document provides information on the issues included in **iREMS** release 2.9.0.0.

The **What's New** addresses new issues identified by users or the iREMS development team.   These items may include functionality or feature changes. There are also explanations for modifications or improvements instituted to maintain system performance.

The **Policy/Regulations** section addresses any business rule highlights, announcements, or changes that are necessary to maintain accurate property portfolios.

Subsidy Administration

Contract Processing
> ### Function/Contract Selection
> - #### RAC Rent Adjustment

A Rental Assistance Contract (RAC) is a legal document executed between State Housing Agencies (SHA) and the multi-family housing owner. RACs are part of the Section 811 Project Rental Assistance (PRA) Program. They differ from the existing PRACs in that they have no capital funding -- they are strictly rental assistance only. RACs also do not fall under MAHRA. Also, the SHA and not HUD are the contract administrators. Since the Section 811 PRA is an entirely new program, *there is no precedence for the rental adjustment procedure*.

IREMS now has functionality to process rent adjustments for RAC contracts.   HUD users with edit capability in Contract Processing assigned to RAC properties will now be able to do rent adjustments on these properties. Only two kinds of rent adjustments are available for RAC contracts: (1) OCAF Adjustments and (2) Manual Corrections.

In the Subsidy Administration tab, Assistance Contract List, a property containing a RAC contract is shown:


Assistance Contract List – *Property with RAC contract*

The RAC contracts will open in the PRAC/Other Contract Processing List if the Contract Processing menu item is selected:

Contract Processing List – *Rent Adjustments for RAC contracts can be added*

If a rent adjustment is added for this RAC contract, the only two options available are OCAF adjustment and Manual Correction:
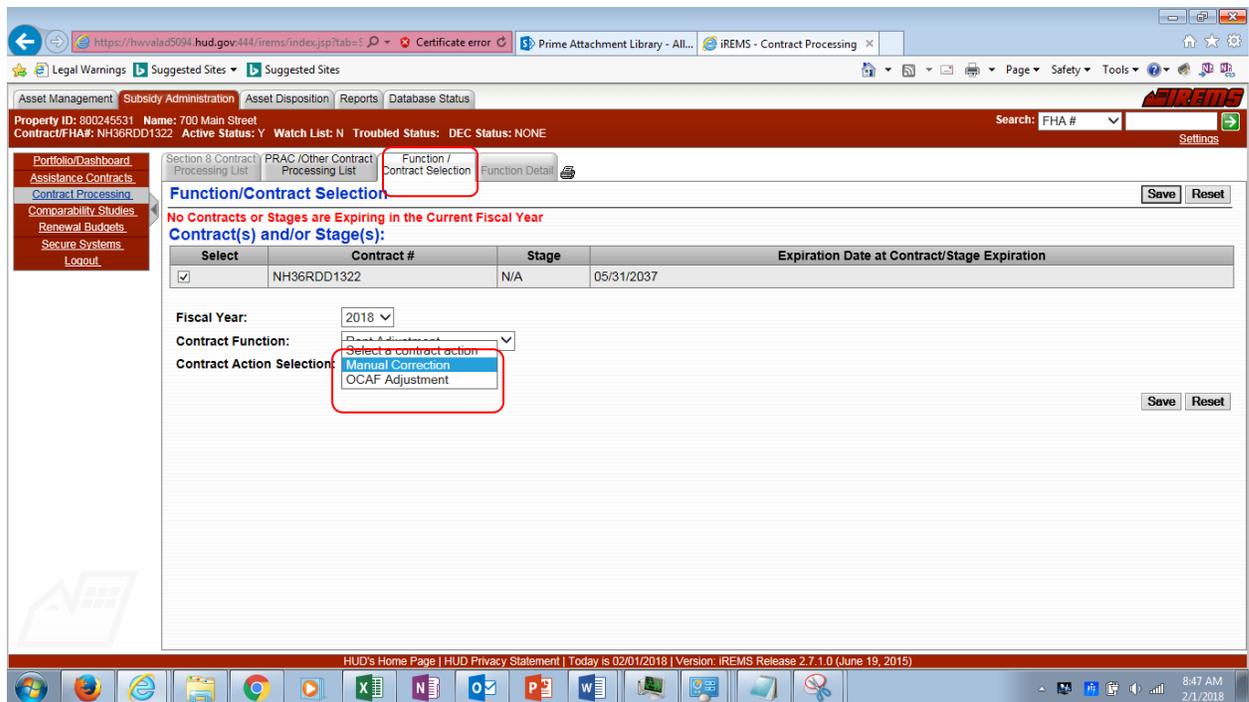
Function/Contract Selection – *OCAF or Manual Correction Rent Adjustments are available for RAC*

Property Attributes

> ### Energy Benchmarking Score

The Energy Benchmarking Score is part of the effort to fulfill HUD's requirement to meet the Office of Asset Management & Portolio Oversight's (OAMPO) Energy Benchmarking Iniitative. These scores, derived from the EPAs Energy Star Portfolio Manager, will be sent by the property owners to HUD. HUD users with edit capability in Property Attributes will now be able to enter energy benchmarking scores to their assigned properties.

Two newly created tabs will appear in the Asset Management: Property Attributes menu item:

1. The Energy Benchmarking Score will contain the property's current Energy Benchmarking Score Performance Metrics. This page is editable to HUD users who have (1) edit rights in the Property Attributes menu item and (2) been assigned to this property.

Property Attributes – *Energy Benchmarking Score*

2. The Energy Benchmarking Score History will contain the property's historic Energy Benchmarking Score Performance Metrics. This page is read-only for all users with access to the Property Attributes menu item.

Property Attributes – *Energy Benchmarking Score History*

Property Attributes

> ➢ **Pay For Success (PFS)**

Pay-For-Success (PFS) is a demonstration program under the "Fixing American's Surface Transportation Act" (FAST), that will eventually enable HUD to enter into performance-based agreements with intermediaries, who then raise private capital from investors to fund energy and water upgrades in HUD-assisted properties. The PFS functionality in iREMS has been created as part of the pilot implementation for this demonstration program. Designated HUD users, those with SPM, PM or BPM roles, will now be able to enter Pay for Success (PFS) information to their assigned properties.

An additional tab has been created in the Property Attributes page which will allow these HUD users to enter relevant information to properties participating in the energy and water conservation pay-for-success pilot program:

Property Attributes – *Pay for Success*

All other users with access to Property Attributes will only have read-only capability to this tab.