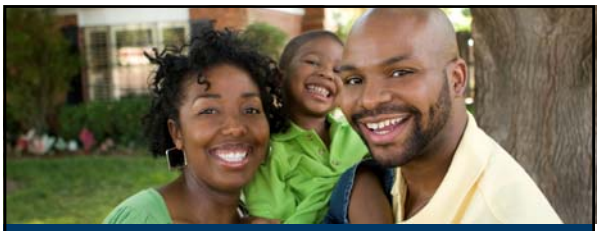

Submitting a Successful Operating Budget 2018/2019

MINNESOTA HOUSING

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MINNESOTA HOUSING

Section II: Completing the Rent Table

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Completing the Rent Table

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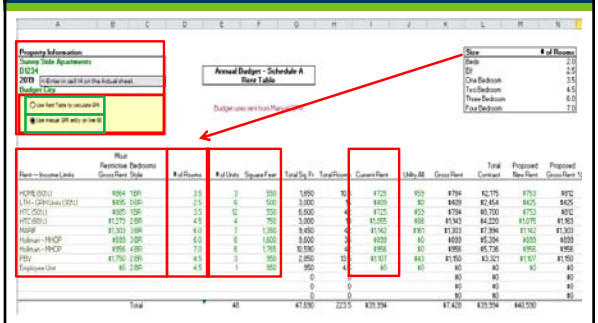
Completing the Rent Table: Columns A through I



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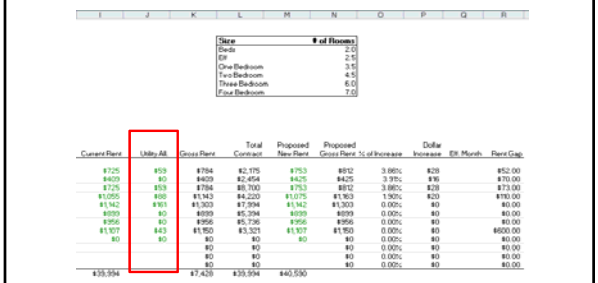
Completing the Rent Table: Utility Allowance



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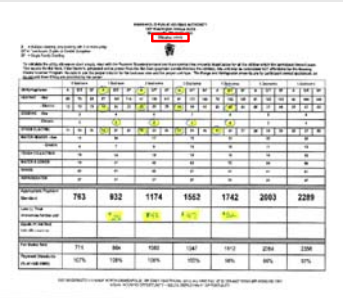
Utility Allowance

- Must be submitted with your budget
- Circle applicable utility expense for each unit type
- Total all circled expenses
- Reference - www.housinglink.org



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Completing the Rent Table: Columns J through R

Size	# of Rooms
Beds	2.0
Eff	2.5
One Bedroom	3.5
Two Bedroom	4.5
Three Bedroom	6.0
Four Bedroom	7.0

Utility Alt	Gross Rent	Total Contract	Proposed New Rent	Proposed Gross Rent	% of Increase	Dollar Increase	Eff. Month	Rent Gap
$59	$784	$2,175	$753	$812	3.86%	$28		$52.00
$0	$403	$2,454	$425	$425	3.31%	$16		$70.00
$59	$784	$8,700	$753	$812	3.86%	$28		$73.00
$88	$1,142	$4,220	$1,075	$1,163	1.90%	$20		$170.00
$161	$1,303	$7,994	$1,142	$1,303	0.00%	$0		$0.00
$0	$699	$5,394	$699	$699	0.00%	$0		$0.00
$0	$956	$5,736	$956	$956	0.00%	$0		$0.00
$43	$1,150	$3,321	$1,107	$1,150	0.00%	$0		$600.00
$0	$0	$0	$0	$0	0.00%	$0		$0.00
	$0	$0		$0	0.00%	$0		$0.00
	$0	$0		$0	0.00%	$0		$0.00
	$0	$0		$0	0.00%	$0		$0.00
	$7,428	$39,994	$40,590					

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Completing the Rent Table: Program Matrix

Size	# of Rooms
Beds	2.0
Eff	2.5
One Bedroom	3.5
Two Bedroom	4.5
Three Bedroom	6.0
Four Bedroom	7.0

Total Contract	Proposed New Rent	Proposed Gross Rent	% of Increase	Dollar Increase	Eff. Month	Rent Gap
$2,175	$753	$812	3.86%	$28		$0.00
$2,454	$425	$425	3.31%	$16		$18.00
$8,700	$753	$812	3.86%	$28		$0.00
$4,220	$1,075	$1,163	1.90%	$20		$7.00
$7,994	$1,142	$1,303	0.00%	$0		$0.00
$5,394	$699	$699	0.00%	$0		$0.00
$5,736	$956	$956	0.00%	$0		$0.00
$3,321	$1,107	$1,150	0.00%	$0		$600.00
$0	$0	$0	0.00%	$0		$0.00
$0		$0	0.00%	$0		$0.00
$0		$0	0.00%	$0		$0.00
$0		$0	0.00%	$0		$0.00
$0		$0	0.00%	$0		$0.00
$39,994	$40,590					

Enter an "X" if the program applies

LIHTC	HOME	LCH	Bond	Bond Disc	Owner Disc	Rent Asst	Oth Sub	Source of Rental Asst. or Operating Subsidy
	X							
		X				X		GRH
X								
X								
		X						
						X		Hullman - MHCP
						X		Hullman - MHCP
		X				X		PSA - MPHA
				X				
0	0	0	0	0	0	0	0	

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Rent Matrix-optional

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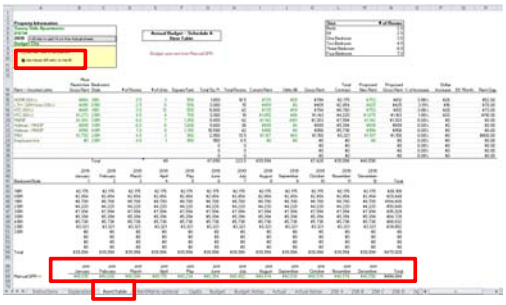
Completing the Rent Table: Manual Gross Potential Rent Entry



Requesting a Rent Increase

- Rent increase allowed once per year; typically at budget time, but can be at any time.
- **Request must be submitted in writing** and must be approved by the appropriate Agency staff.
- If proposed rent increase exceeds 5 percent, staff will evaluate marketability, affordability, current tenant population and reasonableness. May not be approved if increase results in potential displacement of tenants.
- For Long-term Homeless or High Priority Homeless units **without** a rent subsidy, refer to the document on the Asset Management home page titled 'LTH Rent Policy for Unsubsidized Units.'

For More Information

Contact your assigned Housing Management Officer

Contacts

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