

# Contract Renewal Form Instructions

## General Directions

This format should be used by all owners whose projects require a renewal of a Section 8 contract that is expiring in the current fiscal year. At least 120 days before the contract expiration, owners must provide the renewal cover sheet along with appropriate worksheets and supporting material to the Director of the Multifamily Hub or Program Center Director (or Contract Administrators, if applicable) with jurisdiction over the project. If an owner requires additional space, please attach pages. The required rent comparability studies must be prepared in accordance with chapter nine of this guide. Finally, the worksheet for each option requires that the owner sign the certification in order for the renewal request to be complete.

## Cover Sheet

1. The cover sheet provides the project manager/contract administrator with general information regarding the property for which an owner is requesting a Section 8 contract renewal.
2. Owners shall complete the general property information along with the chart that exhibits all of the Section 8 contracts and stages in the project, regardless of when they are expiring. Owners should indicate which contracts they wish to renew and indicate if they wish to combine any contracts/stages by placing a “Y” in the appropriate space(s). Contracts/stages may only be combined if:
  - They expire in the current fiscal year;
  - Are associated with the same loan number; and
  - Are all “pre- 1981” or “post-1981” (no “pre-1981” indicator). If there is a mixture of pre-1981 and post-1981 contracts at a property, there will be a minimum of two surviving contracts. (See chapter two of the User Guide for further details regarding combining contracts.)
3. Owners shall indicate under which option they are selecting to renew.

### *Option One:*

Mark-Up-To-Market. Indicate whether or not this is an initial renewal under the MAHRA guidelines or a subsequent renewal which is any renewal of a 524 contract. For specific information on the Mark-Up-To-Market renewal, see chapter three of this guide.

### *Option Two:*

Indicate whether or not this is an initial renewal under the MAHRA guidelines or a subsequent renewal which is any renewal of a 524 contract. Owners should indicate the term they are requesting (one year or multiple years.) For specific information regarding a renewal under this option, see chapter four of this guide.

### *Option Three:*

Specific information on the Mark-To-Market program can be found in chapter four of this guide. An owner selects 3A if the rents are above market and the owner does not want to restructure but simply

wants the rents reduced to market. If the owner is interested in mortgage restructuring, they should select 3B

*Option Four:*

Owners of “Exception” Projects should indicate whether or not this is an initial renewal under MAHRA guidelines or a subsequent renewal, which is any renewal of a 524 contract. Owners should indicate the term they are requesting (one year or multiple years). For detailed information on renewing under option four, refer to chapter six of this guide.

*Option Five:*

Preservation Contract renewals are for one year only. Owners of demonstration projects that are requesting an initial renewal under 524 may receive a four-year term. Subsequent renewals for demonstration projects should be renewed under option two. Details regarding a renewal under this option may be found in chapter seven of this guide.

*Option Six:*

Owners who do not wish to renew the Section 8 contract should check option six. Specific guidelines for opting-out of the Section 8 program can be found in chapter eight of this guide.