

Addendum 3

Clarification of Contract Rent on page 4 of the RFP which stated:

Contract Rent

Sections 983.301, 302, and 303 relate to the contract rent that can be approved. Unless the property is a certain type of tax credit property, the approvable rent is the lowest of:

- 110% of the FMR or approved exception Payment Standard, minus the Utility Allowance;
- Reasonable Rent per the PHA's determination; or
- The owner's requested rent.

The section is being amended to clarify the information that is provided in regulation 24 CFR 983.301, 302, 303. This section will now read:

Contract Rent

Sections 983.301, 302, and 303 relate to the contract rent that can be approved. Unless the property is a certain type of tax credit property, the approvable rent is the lowest of:

- An amount determined by the PHA, not to exceed 110 percent of the applicable fair market rent (or any exception payment standard approved by the Secretary) for the unit bedroom size minus any utility allowance;
- The reasonable rent; or
- The rent requested by the owner.