

Rent Increase Package

- When submitting the rent increase package, all the items on the checklist must be included.
- The detailed regulations can be found on the website and in your property management manual under Section 3000- Leasing.
- The approval of the increase is based on the financial standing of the property and evident need. Primarily on the final projected income/loss on the approved budget, current financial standing as submitted through the MOR/QOR, and the last Audited Financial Statement.
- The complete and accurate package must be available for the residents to review for a full 30 days.
- Be sure to check the status of the rent schedule prior to submitting the package. The rent schedule in the submitted package and the schedule of record in MITAS must match and be up to date.
- All Tenants must be notified in writing including all the elements on the Tenant notification checklist
- If corrections must be made, the 30-day clock will restart.
- After the 30-day period is complete, the Owner Certification form is submitted to the HMO to close the review period and release the package for final determination.

RENT INCREASE SUBMISSION CHECKLIST

1. Percentage Requested: -Specify Amount ☐
2. Resolution from sponsoring board, owner, or properly authorized representative of the Sponsor. ☐
3. Name of Sponsor, location of development, number of apartments of each type. ☐
4. Date of initial occupancy. ☐
5. For S.236 developments, a status report on the development's implementation of its current energy conservation plan. ☐
6. A narrative statement for the reasons for the rent increase. ☐
7. Most recent certified audit report prepared in accordance with Agency regulations. ☐
8. Summary of income and expenses for the preceding twelve-month period prepared on an accrual basis for non-federally subsidized housing projects. For all projects with federal subsidy, monthly operating reports will be required for the preceding three months. ☐
9. Annual budget on which the requested rent increase is based. ☐
10. Copy of notice to tenants in accordance with 5:80-9.6 ☐
11. Copy of current NJHMFA rent schedule attached and accuracy confirmed. ☐



Rent Schedule

Property/	01356	Owner:	The Owner, LLC
Project:	Your Property		Ms. Owner Name
	Property Manager		4350 W street St. #340
	70 Street		Tampa, FL 33607
	Any Town, NJ 07753-7784		
City:	Any Town	County:	Monmouth
Program:	Tax Credits	HUD Area:	MONMOUTH COUNTY

Effective Date:		12/01/2025							
Unit Type		No. Units	Rent	Yearly Rent Potential for all Units by Type	Utility	Yearly Utility Potential for all Units by Type	Market	Yearly Market Potential for all Units by Type	
2601	1 BR TC @ 50%	90	939.00	1,014,120.00	106.00	114,480.00	0.00	0.00	
2604	2 BR TC @ 50%	4	1,134.00	54,432.00	121.00	5,808.00	0.00	0.00	
4002	2 BR Super Unit	1	0.00	0.00	0.00	0.00	0.00	0.00	
	Total Units:	95	Total Yearly Potential:	1,068,552.00		120,288.00		0.00	

Sample Rent Schedule

HMO Tenant Notification Checklist

Tenant notifications must include the following components:

_____The amount of the rent increase per unit size. Listed rents should match the last approved Agency Rent Schedule. Verify that Rent Schedule is up-to-date and accurate.

_____A statement that the rent determination is subject to the review and approval of the Agency and, if applicable, subject to the review and approval of HUD;

_____A thorough explanation of the reasons for the rent increase

_____A statement that tenants and cooperators will have 30 days to inspect the complete rent increase application submitted by the housing sponsor pursuant to the Agency.

_____A statement that written comments on the proposed rents may be submitted to the housing sponsor, managing agent or the Agency's Director of Property Management within 30 days of the rent increase application being available for review.

If any of these are missing letter must be revised and re-distributed to tenants

OWNER'S CERTIFICATION AS TO COMPLIANCE
WITH TENANT COMMENT PROCEDURES

Project Name

HMFA#

Acting on behalf of _____ the Project Owner, I
certify that project management has taken all of the actions listed below:

1. Distributed a Notice to Tenants, in the forms and manner required by Agency's Rent Increase Regulations.
2. Took reasonable steps to assure that any posted Notices remained intact and in legible form for the full comment period required by 5:80-9.4.
3. Made all materials submitted to justify the increase available during normal business hours in a place reasonably convenient to project residents.
4. Honored any resident's request to inspect those materials.
5. Reviewed and evaluated any comments received from project residents or their authorized representatives.
6. Examined all materials submitted to the New Jersey Housing and Mortgage Finance Agency in support of the rent increase request.

I also certify, that all information submitted with my rent increase request is true, correct and complete.

WARNING: As U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than _____ or imprisoned for not more than 5 years or both.

Signed by:

Name

MANAGING AGENT

Title

Signature

Date