ILLINOIS HOUSING DEVELOPMENT AUTHORITY

Owner & Agent Training

Preparing for Success:

“MOR Binder Bootcamp: Tabs, Financials, and Beyond”

Presenter: Denise Rankin, Senior Asset Manager

Session Agenda

1. Purpose of the Management & Occupancy Review (MOR)
2. Preparing for the MOR
3. Binder Basics

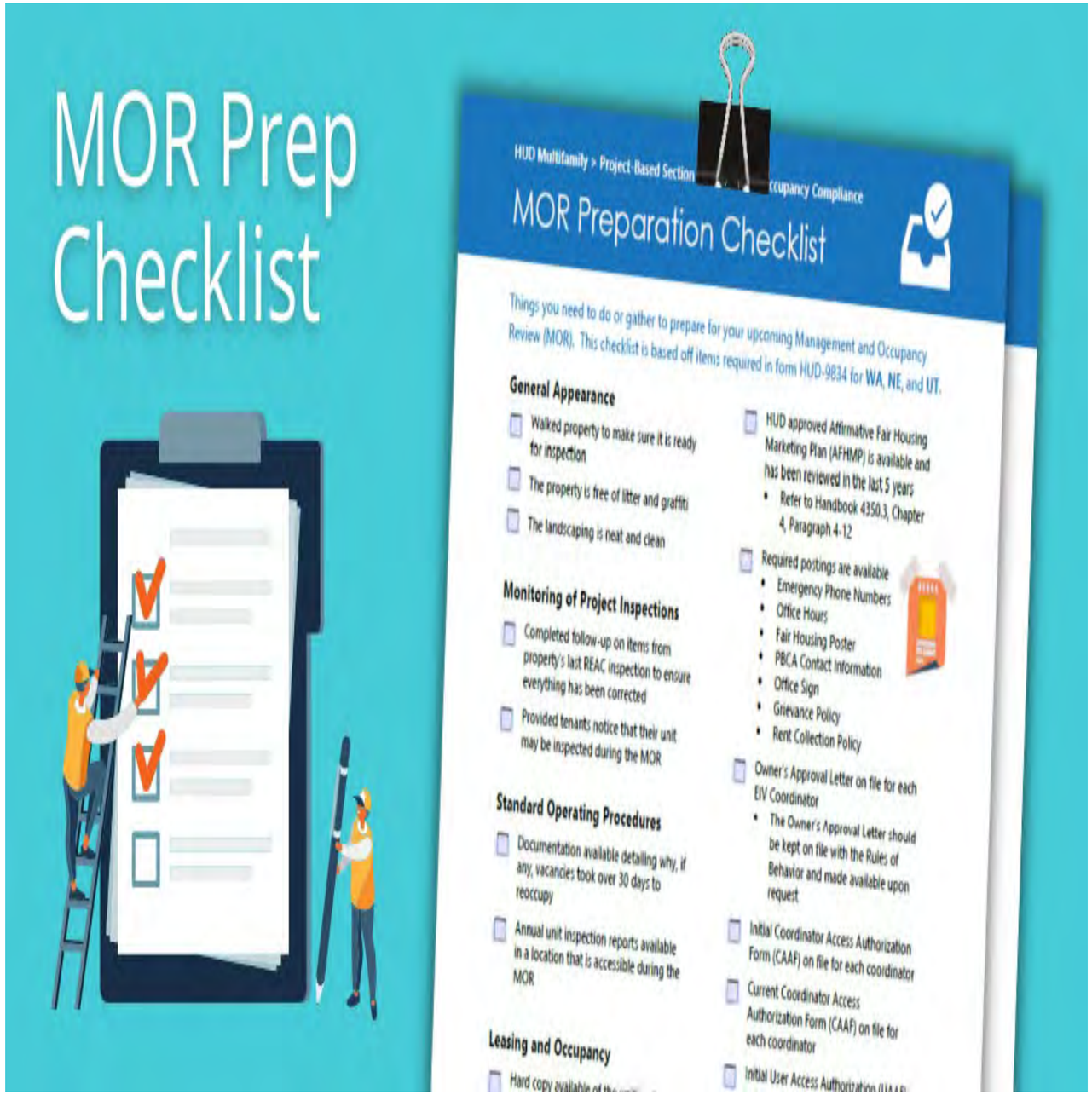
Purpose of the Management and Occupancy Review

1

Asset Management monitors projects with IHDA financing in the form of loans, grants, bonds, tax credits and federal contracts administered by IHDA.

2

Management and occupancy reviews are conducted to monitor operations and management practices that affect the long-term program compliance, physical condition, and financial performance of the project.



Preparing for MORs: Binder Organization and Key Documents

Preparing for the Management & Occupancy Review

Step 1:

The Asset Manager will send an email with the IHDA Tabs attached and a scheduled date for the MOR.

Step 2:

The development must review the IHDA Tabs and reach out to the Asset Manager with any questions prior to the scheduled MOR.

Preparing for the Management & Occupancy Review (Continued)

Step 3:

The development must start gathering the required information listed on the IHDA Tabs .

Step 4:

After all the information has been collected, it is time to set up the IHDA Binder .

Binder Basics

Binder Basics

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Binder Basics

Step 1

Any information that requires a written response may be documented directly on the IHDA Tab Cover Sheets or on a separate sheet of paper.

Step 2

Put the IHDA Tab Cover Sheets in chronological order inside the binder, use a sheet tab to organize and separate each section.

Step 3

Place the requested documents listed on the IHDA Cover Sheet directly behind each of the sheets.

Step 4

Review the IHDA Binder for completion. Ensure all information requested has been addressed with either a comment on the cover sheet or supporting documentation.

Step 5

Present the IHDA Binder to your Asset Manager to ensure program compliance with your development.

Binder Basics

The IHDA Tabs shown below are examples of how to document the information and organize the forms in the binder.

SUMMARY

Insert:

- Name(s) of Owner and on-site contacts.
  (Include beginning date of ownership and service)
  Illinois Housing Development Authority
  111 E. Wacker Drive, Suite 1000
  Chicago, IL 60601
  8/2021
- Total number of buildings. **8**
- Year property was originally constructed. **1983**
- A current vacant unit report. **See the attached vacant unit report.**
  (Report should list all vacancies as of date of inspection.)
- Number of move-outs during previous calendar year. **1**
  (Provide total number of move-outs from 1/1/2024 – 12/31/2024.)
- Identify any rent subsidies, type, and source, ***not*** monitored by IHDA.
  (i.e., 50 project based HUD Section 8 units monitored by NHC; 25 CLIHTF units monitored by the City of Chicago.) **Not applicable to this development.**
- List the term and dates of any subsidy contracts.
  (i.e., project-based HUD Section 8 subsidy contract has a 20-year term beginning 1/1/15 – 12/31/35.) **Not applicable to this development.**
- A list of amenities offered at development.
  In Unit Laundry Appliances.
- Submit pictures of the development sign, curb appeal, office, full front and back of the buildings (include address), parking lots, common area (community room, and laundry rooms) etc.
  See the attached photos.

Inspection Tabs rev. 3/11/2025
ML-TEB-HOME-NHTF-Mod Rehab

#10-13. ACCOUNTING AND BOOKKEEPING; SUBMISSION OF REPORTS; BUDGET MANAGEMENT; FINANCIAL COMPLIANCE

Insert:

- Copy of the most recent operating account bank statement.
  See the attached operating bank statement.
- Copy of the most recent security deposit account bank statement.
  Not applicable- This development does not require security deposits.
- Copy of the development security deposit liability (i.e., rent roll or security deposit listing).
  Not applicable- This development does not require security deposits.
- Proof of annual security deposit interest paid out to tenants, if required.
  Not applicable- This development does not require security deposits.
- Copy of annual operating budget.
  See the attached annual operating budget.
- Copy of most recent monthly/quarterly budget variance reports.
  See the attached monthly quarterly budget variance report.
- For properties with cash flow issues, provide explanation, and steps taken to correct shortages.
  The development experienced multiple evictions and a delay in receiving supplies needed to turnover the unit. A Reserve Withdrawal Request is pending review.

  Copy of the development's most recent balance sheet. **See the attached Balance Sheet.**
  (i.e., if inspection is June 15th, balance sheet should be for May 31st)

Inspection Tabs rev. 3/11/2025
ML-TEB-HOME-NHTF-Mod Rehab

Binder Basics - Key Documents

Key Documents

- Current Vacant Unit Report
- Current Year-to-Date Move-out Report
- Previous Year Move-out Report
- Previous month work orders and work order logs
- Policies and Procedures Manual
- House Rules
- Redecoration Policy, Move-in/Move-out Policy, Turnover Policy, Community Room Policy, Rent Collection Policy, Eviction Policy, Grievance Policy/Fair Housing/ Reasonable Accommodation Policy, Pet Policy, Transfer Policy & Drug Free Housing Policy.
- Waiting List and Waiting List Annual Update Letters
- List of Fair Housing Certificates and/or any Program Training Certificates

Key Documents

- Operating Bank Statement
- Security Deposit Account Bank Statement
- Annual Security Deposit Interest
- Annual Operating Budget
- Budget Variance Report
- Balance Sheet
- Market Rent Analysis
- Unit Inventory List (required for HOME)
- Rent Roll
- Tenant Aged Receivables
- Tenant Aged Payables
- Most recent Reserve Account Statements for all non-IHDA held reserves

Key Documents

- Tenant Selection Plan with IHDA Exhibits
- Affirmative Fair Housing Marketing Plan
- AFHMP Annual Outreach Letters
- Applicant Rejection Letter
- List of Accessible Units by Bedroom Size
- List of Tenants occupying the accessible units that require the features of the unit
- Breakdown of Racial Mix
- Breakdown of Ethnic Mix
- The Property, Liability, Umbrella and Fidelity Bond insurance certificates listing IHDA as additional insured

Binder Basics

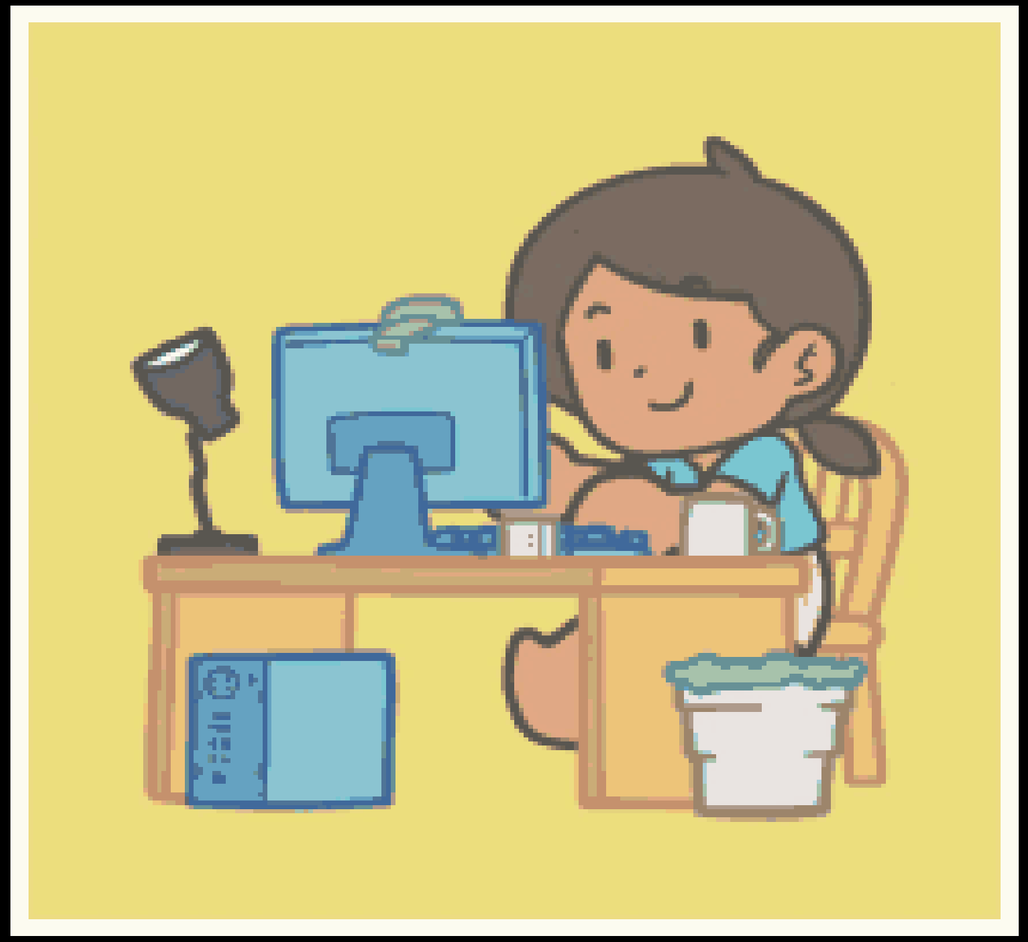
Gathering information can be overwhelming and time consuming.

Planning can make the preparation easier.

Preparation Tips

- Always be ready, so that you do not need to get ready.
- Review the requested information thoroughly.
- Communicate with your Asset Manager for clarification.
- Use your team, if applicable, to delegate. (Teamwork makes the Dream work!)
- Give a time and due date for delegated assignments.
- Meet with your team to discuss the binder preparation.
- Document on the form if a line item is not applicable to the development.
- Use the IHDA Tabs as a checklist and coversheet to organize the information in the binder.
- Review the completed binder to ensure all line items have been addressed and all applicable information is in the binder.

DON’T FIGHT THE WORK! JUST DO THE WORK!



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Our Contact Information

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www.ihda.org

We Appreciate Your Feedback!

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