

**NORTH IOWA REGIONAL HOUSING AUTHORITY
202 First Street SE, Ste. 203, Mason City, IA 50401**

June 21, 2022, 9:00 AM

**In person in the conference room or access the conference by calling in to
617-793-8470 or toll free at 844-855-4444. Access code is 5204446.**

AGENDA

	Pages
1. Opening of Meeting	
A. Call to Order	
B. Determination of Quorum	
C. Recognition of Visitor	
D. Approval of Agenda and Request for Changes	
2. Open Forum	
Audience Note: If you desire to speak to the board, please read and complete the Open Forum Request form provided at the sign-in table and give it to the Board Secretary.	
3. Consent Agenda	
All items under this section are routine and may be enacted by one motion. Any item may be removed from the Consent Agenda at the request of a Commissioner and considered separately.	
A. Executive Director's Report	2
B. Approval of Consent Items or Request for Removal and Discussion	
4. Old Business	
A. Minutes	3-4
B. Financial Statements	5-6
C. Bills	7-8
D. Miscellaneous Communications	
5. New Business	
A. Annual Review of Investment Policy	9-13
B. Payment Standards	14-15

Consent Agenda – Executive Director’s Report

a. Public Housing Unit Status

Unit Turnover					
	Month of June 2022	Total Units at Site	Leased as of May 31, 2022	HUD Removed	Vacant Units
	Algona	14	13	0	1
	Britt	6	5	0	1
	Clear Lake	10	8	2	0
	Forest City	16	13	0	3
	Hampton	27	26	0	1
	Manly	12	11	0	1
«	Northwood	8	8	0	0
«	Osage	10	10	0	0
	Rockford	10	8	0	2
	Sheffield	8	6	0	1
	Total	121	108	2	11
«	<i>indicates that property is full</i>				

- b. A call was held with BGC Advantage to discuss our project and their qualifications. The call went well, and I felt they understood our situation and needs. I spoke to the Mississippi regional housing authority they cited in their proposal, and they gave a very good reference. They are currently drawing up a contract for us to review, we will have Finley Law Firm review the document before signing.
- c. The regional NAHRO conference in St Paul was informative and helpful. I spoke to a couple housing authorities who have gone through the repositioning process, and got another positive review of BGC Advantage. It is important to make sure the needs of regional agencies such as ours are represented at these events. I will likely attend the national conference this fall as a representative from the Iowa NAHRO Board.

NORTH IOWA REGIONAL HOUSING AUTHORITY
202 First Street SE, Ste. 203, Mason City, IA 50401

Tuesday May 24, 2022, 9:00 A.M.
Minutes

1. Opening of Meeting.

- A. Chairperson Gelner called the North Iowa Regional Housing Authority regular board meeting to order at 9:04 a.m. via conference call and in office. Public access to the meeting was available via phone.

Board Members: Present: Delegates: Gary Gelner, Bruce Helgeson, Roger Batt, and Roy Schwickerath. By phone: Beth Johnson and Julie Hagen Robb. Alternates: None. **Absent:** Yvonne Krukow. **Staff:** Carrie McBride and Justin Stotts.

- B. Determination of Quorum.
A quorum was determined.
- C. Recognition of Visitor.
None
- D. Approval of Agenda and Request for Changes/Recording of Agenda.
Helgeson moved to approve the agenda as presented. Schwickerath seconded the motion. All were in favor; none opposed; and none abstained. The motion carried.

2. Open Forum.

None.

3. Consent Agenda.

Batt moved to approve the consent agenda. Schwickerath seconded the motion. All were in favor: none opposed; and none abstained. The motion carried.

4. Old Business.

- A. Minutes
Schwickerath moved to approve the minutes with the changes. Batt seconded the motion. All were in favor: none opposed; and none abstained. The motion carried.
- B. Financial Statements
Batt moved to approve the financial statements. Helgeson seconded the motion. All were in favor: none opposed; and none abstained. The motion carried.
- C. Bills
Schwickerath moved to approve the bills. Batt seconded the motion. All were in favor: none opposed; and none abstained. The motion carried.
- D. Miscellaneous Communication
None.

5. New Business.

- A. Public Housing / Repositioning Proposals
Schwickerath moved to pursue the contract with BGC, but wait to finalize the contract until after the conference the director is attending to see if any changes should be made to the contract. If new information is received, the director will bring the item back to the next board meeting. Helgeson seconded the motion. **Roll Call Vote:** Helgeson, Batt, Schwickerath, Hagen-Robb, Johnson and Gelner were in favor; none opposed; and none abstained. The motion carried.

B. June 2022 Meeting Schedule

Schwickerath moved to approve to change the June 28, 2022, Board Meeting to June 21, 2022. Johnson seconded the motion. All were in favor: none opposed; and none abstained. The motion carried.

6. **Adjourn.**

Batt moved to adjourn. Schwickerath seconded the motion. All were in favor; none opposed; and none abstained. The motion carried. Meeting adjourned at 10:40 A.M. Next meeting June 21, 2022.

Gary Gelner, Chairperson

Date

Justin Stotts, Executive Director

Date

NORTH IOWA REGIONAL HOUSING AUTHORITY - PH

BOARD SUMMARY REPORT

DATE **May-22**

	Current	Fiscal Year Begin Bal	+/-
Cash & Investments			
1111 Cash General Fund	\$ 804,774.45	\$ 942,531.91	\$ (137,757.46)
1114 Sec Deposit Fund	\$ 22,320.52	\$ 20,450.31	\$ 1,870.21
1117 Petty Cash	\$ 100.00	\$ 100.00	\$ -
1162 CD	\$ 110,685.50	\$ 110,685.50	\$ -
1162.010 CD SD	\$ 24,184.78	\$ 24,085.56	\$ 99.22
Total Cash & Investments	\$ 962,065.25	\$ 1,097,853.28	\$ (135,788.03)

	YTD Balance	Annual Budget	Percent of Budget
Receipts			
Rental Income	\$ 126,802.97	\$ 153,394.00	83%
Other Operating Revenue	\$ 281,702.72	\$ 734,817.00	38%
Total	\$ 408,505.69	\$ 888,211.00	46%
Expenses			
Admin Expense	\$ 120,062.28	\$ 268,212.00	45%
Utilities Expense	\$ 31,108.78	\$ 39,400.00	79%
Maintenance Expense	\$ 262,087.44	\$ 282,188.00	93%
General Expense	\$ 41,132.55	\$ 44,593.00	
Nonroutine Expenses	\$ 23,989.68	\$ 113,003.00	21%
Total Operating Expenses	\$ 478,380.73	\$ 747,396.00	64%
Net Income (Loss) from Operations	\$ (69,875.04)	\$ 140,815.00	-50%

Operating Reserve	
Beginning of Year	
2810.510 Admin Unrestricted	\$ 1,033,241.81
Net Income (Loss) from Operations	\$ (69,875.04)
Equity Transfer Business Activity	\$ -
Current FY Pension Adjustment	\$ -
Operating Reserve, End of Current Period	\$ 963,366.77

NORTH IOWA REGIONAL HOUSING AUTHORITY - VOUCHER

BOARD SUMMARY REPORT

DATE **May-22**

	<u>Current</u>	<u>Fiscal Year Begin Bal</u>	<u>+/-</u>
Cash & Investments			
1111 Cash General Fund	\$ 385,466.84	\$ 360,946.71	\$ 24,520.13
Total Cash & Investments	\$ 385,466.84	\$ 360,946.71	\$ 24,520.13

	<u>YTD Balance</u>	<u>Annual Budget</u>	<u>Percent of Budget</u>
Receipts			
HUD Admin Fees	\$ 160,558.00	\$ 218,835.00	73%
Other Operating Revenue	\$ 905.30	\$ 2,830.00	32%
Total	\$ 161,463.30	\$ 221,665.00	73%
Expenses			
Admin Expense	\$ 129,270.89	\$ 151,356.00	85%
Utilities Expense	\$ -	\$ 280.00	0%
Maintenance Expense	\$ 797.79	\$ 8,626.00	9%
General Expense	\$ 11,678.71	\$ 14,287.00	82%
Total Operating Expenses	\$ 141,747.39	\$ 174,549.00	81%
Net Income (Loss) from Operations	\$ 19,715.91	\$ 47,116.00	42%

Operating Reserve	
Beginning of Year	
2810.002 Admin Reserve	\$ 325,679.00
Net Income (Loss) from Operations	\$ 19,715.91
Current FY Pension Adjustment	\$ -
Operating Reserve, End of Current Period	\$ 345,394.91

North Iowa Regional Housing Authority

Check Register

All Bank Accounts

May 1, 2022 - May 31, 2022

Check Number	Check Date	Payee	Amount
Payroll Direct Deposit			
7191	05/13/22	Gansen, Karri S	1,455.55
7192	05/13/22	Heiny, Daniel L	1,302.03
7193	05/13/22	McBride, Carrie L	1,055.92
7194	05/13/22	Seaton, Carmen N	1,330.65
7195	05/13/22	Stotts, Justin	2,258.49
7196	05/13/22	Urbatsch, Gregg A	1,329.62
Payroll Direct Deposit Total			8,732.26
Vendor Checks			
7159	05/05/22	Algona Municipal Utilities 1	64.76
7160	05/05/22	Alliant Energy/IPL	89.68
7161	05/05/22	Alliant Energy/IPL	203.00
7162	05/05/22	BET Roofing	638.00
7163	05/05/22	Brett's Drain Cleaning	1,095.82
7164	05/05/22	BRUESEWITZ MOTORS INC.	71.75
7165	05/05/22	Christopher Meirick	725.00
7166	05/05/22	City of Clear Lake	59.92
7167	05/05/22	City of Forest City	406.76
7168	05/05/22	CITY OF SHEFFIELD	47.90
7169	05/05/22	D&L Sanitation	119.00
7170	05/05/22	Federal Fire Equipment Co.	30.00
7171	05/05/22	Finley Law Firm, P.C.	214.50
7172	05/05/22	GARY GELNER	36.27
7173	05/05/22	Gary Sheppard	640.00
7174	05/05/22	Gary's Plumbing & Heating Inc.	246.76
7175	05/05/22	HDSUPPLY	1,358.72
7176	05/05/22	McCloskey Appliance	9,238.00
7177	05/05/22	Menards - Mason City	1,279.44
7178	05/05/22	Mid American Energy Company	135.40
7180	05/05/22	MRI Software LLC	168.00
7181	05/05/22	Northwood Sanitation, LLC	195.00
7182	05/05/22	Orkin	1,000.00
7183	05/05/22	Osage Municipal Utilities	71.01
7184	05/05/22	Router12 Networks LLC	345.00
7185	05/05/22	ROY SCHWICKERATH	38.03
7186	05/05/22	Staples	111.94
7187	05/05/22	Tara Merrick	290.00
7188	05/05/22	Christopher Meirick	17.10
7189	05/09/22	Mort's Plumbing & Heating	169.86
7190	05/09/22	Mort's Water Company	155.67
7197	05/18/22	Alliant Energy/IPL	136.97
7198	05/18/22	Alliant Energy/IPL	132.62
7199	05/18/22	Alliant Energy/IPL	94.13
7200	05/18/22	Alliant Energy/IPL	32.10
7201	05/18/22	Alliant Energy/IPL	22.89
7202	05/18/22	Brett's Drain Cleaning	184.42
7203	05/18/22	Christopher Meirick	1,329.38
7204	05/18/22	City of Britt	122.63
7205	05/18/22	City of Rockford	165.56
7206	05/18/22	D&L Sanitation	119.00
7207	05/18/22	Diamond Vogel Paints	438.81
7208	05/18/22	Eileen Holm	200.00
7209	05/18/22	Eleanor Kew	130.00
7210	05/18/22	Finley Law Firm, P.C.	846.00
7211	05/18/22	Hawkins Ash CPAs	1,308.00
7212	05/18/22	Hjelmeland Flooring Inc	3,014.94
7213	05/18/22	Kim O'Connor	3,950.00
7214	05/18/22	KOHLER CONSTRUCTION LLC	3,407.31

North Iowa Regional Housing Authority

Check Register

All Bank Accounts

May 1, 2022 - May 31, 2022

Check Number	Check Date	Payee	Amount
7215	05/18/22	Mid American Energy Company	67.20
7216	05/18/22	Mort's Water Company	551.12
7217	05/18/22	Northwood Sanitation, LLC	40.00
7218	05/18/22	River City Communications, Inc	23.00
7219	05/18/22	River City Partners Investment, LLC	2,407.80
7220	05/18/22	Router12 Networks LLC	345.00
7221	05/18/22	Spahn & Rose Lumber Co	5,664.24
EFT	05/18/22	Access Systems Leasing	153.03
EFT	05/18/22	Black Hills Energy	208.68
EFT	05/18/22	City of Manly Utility	311.00
EFT	05/18/22	Clear Lake Sanitary District	26.61
EFT	05/18/22	Clear Lake Sanitary District	30.18
EFT	05/18/22	Clear Lake Sanitary District	26.60
EFT	05/18/22	Clear Lake Sanitary District	13.56
EFT	05/18/22	Clear Lake Sanitary District	17.40
EFT	05/18/22	Clear Lake Sanitary District	21.24
EFT	05/18/22	Clear Lake Sanitary District	23.03
EFT	05/18/22	Clear Lake Sanitary District	16.37
EFT	05/18/22	Clear Lake Sanitary District	16.63
EFT	05/18/22	Clear Lake Sanitary District	16.63
EFT	05/18/22	Mid American Energy Company	1,310.86
EFT	05/18/22	Waste Management of Iowa, Inc.	112.31
EFT	05/18/22	Wellmark	3,558.91
EFT	05/05/22	Aflac	93.39
EFT	05/05/22	Black Hills Energy	91.08
EFT	05/05/22	Century Link	186.87
EFT	05/05/22	City of Hampton	791.28
EFT	05/05/22	Principal Life Insurance Company	543.87
EFT	05/05/22	Verizon	235.27
Vendor Check Total			51,800.21
Check List Total			60,532.47

Check count = 84

DATE: June 21, 2022

RE: Consider Annual Review of
Investment Policy

REQUESTED ACTION: Review current Investment Policy.

COMMENTS: The Policy is below for your annual review.

**NORTH IOWA REGIONAL HOUSING AUTHORITY
INVESTMENT POLICY**

SECTION 1 – SCOPE OF INVESTMENT POLICY

The Investment Policy of the North Iowa Regional Housing Authority shall apply to all operating funds, and other funds and all investment transactions involving operating funds, and other funds accounted for in the financial statements of the North Iowa Regional Housing Authority. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy.

This Investment Policy is intended to comply with the Iowa Code Chapter 12B.10B.

Upon passage and upon future amendment, if any, copies of this investment policy shall be delivered to all of the following:

1. The Board of Directors.
2. All depository institutions or fiduciaries for public funds of the North Iowa Regional Housing Authority.
3. The auditor engaged to audit any fund of the North Iowa Regional Housing Authority.
4. Every fiduciary or third party assisting with or facilitating investment of the funds of the North Iowa Regional Housing Authority.

SECTION 2 – DELEGATION OF AUTHORITY

The responsibility for conducting investment transactions resides with the Executive Director or other approved designees of the North Iowa Regional Housing Authority. Only the Executive Director or other approved designees, as authorized by resolution may invest public funds and a copy of the empowering resolution attached to this Investment Policy.

All contracts or agreements with outside persons investing public funds, advising on the investment of public funds; directing the deposit or investment of public funds or acting in a fiduciary capacity for the North Iowa Regional Housing Authority shall require the outside person to notify in writing, the North Iowa Regional Housing Authority, within thirty (30) days of receipt of all communication from the Auditor of the outside person or any regulatory authority of the existence of a material weakness in internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the North Iowa Regional Housing Authority, by the outside person.

The records of investment transactions made by or on behalf of the North Iowa Regional Housing Authority are public records and are the property of the North Iowa Regional Housing Authority whether in the custody of the North Iowa Regional Housing Authority or in the custody of a fiduciary or other third party.

SECTION 3 – OBJECTIVES OF INVESTMENT POLICY

The primary objectives, in order of priority, of all investment activities involving the financial assets of the North Iowa Regional Housing Authority, shall be the following:

1. Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective.
2. Liquidity: Maintaining the necessary liquidity to match expected liabilities is the second investment objective.
3. Return: Obtaining a reasonable return is the third investment objective.

SECTION 4 – PRUDENCE

The Executive Director or other approved designees of the North Iowa Regional Housing Authority, when investing or depositing public funds shall exercise the care, skill, and prudence, diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the investment objectives stated in Section 3. This standard required that, when making investment decisions, the Executive Director or other approved designees shall consider the role that the investment or deposit plays within the portfolio of assets of the North Iowa Regional Housing Authority and the investment objectives stated in Section 3.

When investing assets of the North Iowa Regional Housing Authority, for a period longer than thirty (30) days, the Executive Director or other approved designees shall request competitive investment proposals for comparable credit and term investments from a minimum of three (3) investment providers.

SECTION 5 – INSTRUMENTS ELIGIBLE FOR INVESTMENT

Assets of the North Iowa Regional Housing Authority may be invested in the following:

1. Interest bearing savings accounts, interest bearing money market accounts, and interest bearing checking accounts at any bank, savings, and loan association or credit union located in community within the agency's jurisdiction. Each financial institution shall be properly declared as a depository by the Board of Directors of the North Iowa Regional Housing Authority. Deposits in any financial institution shall not exceed the limits that may be approved by the Board of Directors of the North Iowa Regional Housing Authority.
2. Obligations of the United States government, its agencies and instrumentalities.
3. Certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to Chapter 12C.
4. Iowa Public Agency Investment Trust (IPAIT).

5. Prime bankers' acceptances that mature within two hundred seventy (270) days of purchase and that are eligible for purchase by a federal reserve bank.
6. Repurchase agreements, provided that the underlying collateral consists of obligations of the United States government, its agencies, and instrumentalities and the North Iowa Regional Housing Authority takes delivery of the collateral either directly or through an authorized custodian.
7. An open-end management investment company registered with the Securities & Exchange Commission under the federal Investment Company Act of 1940, 15 U.S.C. Section 80(a) and operate in accordance with 17 C.F.R. Section 270.2a-7, whose portfolio investments are limited to those instruments individually authorized in Section 5 of this Investment Policy.

All instruments eligible for investment are further qualified by all other provisions of this Investment Policy, including Section 7 Investment Maturity Limitations and Section 8 Diversification Requirements.

SECTION 6 – PROHIBITED INVESTMENTS AND INVESTMENT PRACTICES

Assets of the North Iowa Regional Housing Authority shall not be invested in the following:

1. Reverse repurchase agreements.
2. Futures and options contracts.

Assets of the North Iowa Regional Housing Authority shall not be invested pursuant to the following investment practices:

1. Trading of securities for speculation or the realization of short-term trading gains.
2. Pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of the North Iowa Regional Housing Authority fails to produce requested records when requested by this public body within a reasonable time, shall make no new investment with or through the fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

SECTION 7 – INVESTMENT MATURITY LIMITATIONS

Operating Funds must be identified and distinguished from all other funds available for investment. Operating Funds are defined as those funds that are reasonably expected to be expended during a current budget year or within twenty-four (24) months of receipt.

All investments authorized in Section 5 are further subject to the following investment maturity limitations:

1. Operating Funds may only be invested in instruments authorized in Section 5 of this Investment Policy that mature within seven hundred twenty days (720).

2. The Executive Director or other approved designees may invest funds of the North Iowa Regional Housing Authority that are not identified as Operating Funds in investments with maturities longer than seven hundred twenty days (720). However, all investments of the North Iowa Regional Housing Authority shall have maturities that are consistent with the needs and use of specific Authority funds.

SECTION 8 – DIVERSIFICATION

Where possible, it is the policy of the North Iowa Regional Housing Authority to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. In establishing specific diversification strategies, the following general policies and constraints shall apply:

1. Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide stability of income and reasonable liquidity.
2. Liquidity practices to ensure that the next disbursement date and payroll date are covered through maturing investments, marketable U.S. Treasury bills or cash on hand shall be used at all times.
3. Risks of market price volatility shall be controlled through maturity diversification so that aggregate price losses on Instruments with maturities approaching one (1) year shall not be greater than coupon interest and Investment Income received from the balance of the portfolio.

SECTION 9 – SAFEKEEPING AND CUSTODY

All invested assets of the North Iowa Regional Housing Authority involving the use of all public funds custodial agreement, as defined in Section 12B.10C, shall comply with all rules adopted pursuant to Section 12B.10C. All custodial agreements shall be in writing and shall contain a provision that all custodial services be provided in accordance with the laws of the state of Iowa.

SECTION 10 – ETHICS AND CONFLICT

The Executive Director or other approved designees and all officers and employees of the North Iowa Regional Housing Authority involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Any personal investments or loans in excess of \$100,000.00, in or with any entity that the North Iowa Regional Housing Authority has declared as a depository or regularly conducts investment business with, shall be disclosed in writing to the Board of Directors of the North Iowa Regional Housing Authority and the Authority's independent auditor.

SECTION 11 – REPORTING

The Executive Director, or other approved designees, shall submit quarterly, an investment report to the Board. The investment report shall set out the current portfolio in terms of maturity, rates or return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with the budgetary expectations.

SECTION 12 – INVESTMENT POLICY REVIEW AND AMENDMENT

This investment policy shall be reviewed every year, or more frequently, as appropriate. Notice of amendments to the Investment Policy shall be promptly given to all parties noted in Section 1.

GLOSSARY OF TERMS

For the purposes of this policy, the following words and terms are defined:

AGENCY: securities issued by government-sponsored corporations such as Federal Home Loan Banks or Federal Land Banks. Agency securities are exempt from Securities and Exchange Commission (SEC) registration requirements.

AGENT: individual authorized by another person, called the principal, to act in the latter's behalf in transactions involving a third party.

BANKER'S ACCEPTANCE: time draft drawn on and accepted by a bank, the customary means of effecting payment for merchandise sold in import-export transactions and a source of financing used extensively in international trade.

COMMERCIAL PAPER: short-term obligations with maturities ranging from two (2) to two hundred seventy (270) days issued by banks, corporations, and other borrowers to investors with temporarily idle cash. Such instruments are unsecured and usually discounted, although some are interest bearing.

DELIVERLY VERSUS PAYMENT (DVP): securities industry procedure, common with institutional accounts, whereby delivery of securities sold is made to the buying customer's bank in exchange for payment, usually in the form of cash.

FIDUCIARY: person, company, or association holding assets in trust of a beneficiary.

FUTURES CONTRACT: agreement to buy or sell a specific amount of a commodity or financial instrument at a particular price on a stipulated future date.

OPEN-END MANAGEMENT COMPANY: Investment Company that sells Mutual Funds to the public. The term arises from the fact that the firm continually creates new shares on demand. Mutual fund shareholders buy the shares at Net Asset Value and can redeem them at any time at the prevailing market price, which may be higher or lower than the price at which the investor bought.

OPTION: right to buy or sell property that is granted in exchange for an agreed-upon sum. If the right is not exercised after a specified period, the option expires and the option buyer forfeits the money.

PORTFOLIO: combined holding of more than one stock, bond, commodity, real estate investment, cash equivalent, or other asset by an individual or institutional investor.

REPURCHASE AGREEMENT: agreement between a seller and a buyer, usually of U.S. Government securities, whereby the seller agrees to repurchase the securities at an agreed upon price and, usually, at a stated time.

SAFEKEEPING: storage and protection of a customer's financial assets, valuable, or documents, provided as a service by an institution serving as Agent and, where control is delegated by the customer, also as custodian.

SPECULATION: assumption of risk in anticipation of gain but recognizing a higher than average possibility of loss.

DATE: June 21, 2022

RE: Approve HCV payment standards

REQUESTED ACTION: Approve revised payment standards to be effective September 1, 2022 for the Section 8 Housing Choice Voucher program.

COMMENTS:

Payment standards are used to calculate the housing assistance payments (HAP) paid to landlords on behalf of assisted families. HUD publishes fair market rents (FMR) annually, most recently in April 2022. HUD determines the FMRs on the 40th percentile of rents charged for standard rental housing in the FMR area. Public housing authorities have the flexibility to establish the payment standards for each county and bedroom size within 90% – 110% of the HUD published FMRs.

We are electing to set our payment standards at 110% of FMR. NIRHA can consider whether to increase or decrease the payment standard. If payment standards are too low, participants will be unable to find qualifying units to rent and voucher utilization rates drop. When payment standards are too high, an agency may have to limit the number of participants to avoid a budget shortfall.

CURRENT PAYMENT STANDARDS Effective 8-1-2021					
NONMETROPOLITAN COUNTIES	0 BR	1 BR	2 BR	3 BR	4 BR
Cerro Gordo	557	641	845	1094	1319
Floyd	566	615	779	1099	1164
Franklin	566	592	779	1053	1057
Hancock	566	622	779	1033	1342
Kossuth	588	592	779	996	1057
Mitchell	566	592	779	969	1057
Winnebago	566	592	779	1029	1063
Worth	566	658	779	1111	1331

PROPOSED PAYMENT STANDARDS Effective 09/01/2022

NONMETROPOLITAN COUNTIES	0 BR	1 BR	2 BR	3 BR	4 BR
Cerro Gordo	600	686	903	1172	1371
Floyd	645	649	813	1136	1141
Franklin	587	618	813	1098	1102
Hancock	587	652	813	1098	1392
Kossuth	614	618	813	1010	1102
Mitchell	587	618	813	1005	1102
Winnebago	587	618	813	1042	1157
Worth	587	693	813	1155	1392