

Delaware State Housing Authority  
**Management Agent Requirements**

Due to the regulatory complexities of managing affordable rental developments, DSHA requires at least **five years** management experience in affordable rental developments. The following thresholds must be met:

1. Licensed Real Estate Broker in Delaware is required unless identity of interest management agent.
2. ***For Tax Credit properties, an approval and recommendation from a Limited Partner (investor) that has contracted with the management firm is required.***
3. Educational Requirements:
  - A. Institute of Real Estate Management Certification or CHAM certification in property asset management or an approved certification equivalent must be attained by Principal and management personnel responsible for overseeing property. Certified Property Management (CPM) qualifications are preferred.
  - B. Fair Housing Certification attained by Principal and all management personnel responsible for overseeing property.
  - C. HUD TRAC Certification, if applicable.
4. Capacity of staff:
  - Accounting staff knowledgeable in HUD accounting, Generally Accepted Accounting Procedures (GAAP), Government Auditing standards, and information systems/technology.
  - On-site management staff must have ***accredited certification*** for the following programs:
    - Tax Credit program
    - HUD Section 8
    - Section 515 or other applicable RD programs
    - Fair Housing

Listed below are a sampling of approved housing management consultants:

Spectrum	A.J. Johnson
Ruth Moreland	Elizabeth Theobold
National Housing Center for Management (Nan McKay)	

(DSHA can provide addresses and phone numbers)

5. Satisfactory result of DSHA site visit to current properties under management

DSHA will examine sites physical condition and maintenance procedures, along with office and accounting organization. Tenants may be briefly interviewed.

6. Proof of proper Fidelity/Bond Coverage.
7. Satisfactory evidence that any affordable housing property (HUD/RD Assisted or LIHTC) currently managed by agent does not have either; LIHTC compliance issues that have not been corrected to the state agency's satisfaction or received a below satisfactory review by the contract administrator.
8. Satisfactory references received from other State Housing Finance Agencies.
9. Evidence that staff has continued training and education.

DELAWARE STATE HOUSING AUTHORITY

**MANAGEMENT AGENT SELECTION PROCEDURE**

1. DSHA's **MANAGEMENT QUALIFICATION QUESTIONNAIRE** must be submitted with all required attachments (All required management agent thresholds must be met prior to submission).
2. Submission of HUD Form No. 2530 - Previous Participation, if the property is HUD-assisted.
3. The following information must also be submitted:
  - ! Resume of management company.
  - ! Resume of each person to be involved with a property's management.
  - ! Listing of developments currently and previously managed and period of time managed.
  - ! For tax credit properties, a written letter from the Limited Partner (investor) recommending the approval of the management entity.
  - ! Confirmation the management agent is properly bonded.
  - ! Certification from State Bank Commissioner that Agent is a licensed broker.

Generally, at least one person who is involved in the management agent's policies and supervision of a property's operation must have a professional accreditation in housing management or a minimum of **five years experience** in directing and overseeing the administration and management of multifamily projects.

A comprehensive management plan must be submitted to include: how the project will insure equal housing opportunity and avoid discrimination in leasing; screening criteria and waiting list arrangement; occupancy requirements; income certification procedures; leasing; preventive and general maintenance procedures and accounting procedures, including tenant accounting.

4. An interview of the management firm is conducted, when possible.
5. After careful review of the required documents and information submitted, DSHA will evaluate and assess if the management agent will meet DSHA's minimum management thresholds.
6. Upon approval of the management agent, a management agreement acceptable to HUD and/or DSHA will be executed.

05/31/01