



Portland Housing Bureau

Risk Analysis & Compliance Policies & Guidelines

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Version 3

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Overview

Since 2010, the Portland Housing Bureau (PHB) has worked toward a vision that all Portlanders can find affordable homes and have equitable access to housing. To that end, PHB has been charged with developing citywide housing policy, delivering programs that increase the supply of affordable housing and promote stable homeownership, and administering a broad range of federal and local resources. Through policies, plans, and funding, PHB works to stabilize families in their current homes, provide new affordable housing opportunities, and foster equitable, integrated, and diverse communities.

PHB's Risk Analysis and Compliance ("RAC") team monitors compliance within PHB's portfolio of affordable housing investments. Specific compliance requirements for each project are detailed in executed project documents.

These RAC Policies & Guidelines ("Guidelines") are designed to help Sponsors and Agents understand their roles and responsibilities as recipients of PHB funding and beneficiaries of tax exemption status.

These Guidelines will be reviewed annually. The Director of PHB, or a designee, has the authority to make changes to these Guidelines as necessary to meet changing program requirements.

All referenced forms are available at PHB's Risk Analysis & Compliance webpage:
<https://www.portland.gov/phb/rac>.

How to Contact RAC and Submit Required Documents

Data must be submitted via the RAC email and WCMS:

assetmanagement@portlandoregon.gov

The RAC email, assetmanagement@portlandoregon.gov, is for submissions of required documentation. Additionally, email correspondence with the RAC team should be directed to this email.

Web Compliance Management System (WCMS)

Tenant income data and rent must be submitted on PHB's annual reporting website, WCMS. Sponsors must register at [HDS Web Compliance](#). After registering, the Sponsor/Agent must contact Valerie Lee at Valerie.Lee@portlandoregon.gov to be assigned to the correct projects in the system. After authorization is granted, the Sponsor/Agent must enter tenant data as required by the loan and/or regulatory documents. The [WCMS User Guide](#) contains detailed instructions regarding this process. If necessary, Valerie Lee can provide additional support and/or training.

PHB's WCMS is not linked to OHCS's WCMS; Sponsors/Agents with reporting requirements for both PHB and OHCS must register on both platforms.

Life Cycle of the Project

RAC staff will be involved to varying degrees during the development and occupancy phases of a project's life cycle.

Development Phase

Sponsors are required to prepare and submit several preliminary documents during the application process. The [Borrower Asset and Property Management Plan](#), also referred to as the Asset Management Plan ("AMP"), defines the Sponsor's project goals, policies, and procedures. Sponsors

must submit the AMP to PHB for review and approval prior to loan closing. RAC staff will use the approved AMP to evaluate property management during the compliance period. For projects receiving HOME Investment Partnerships Program funding, the AMP will be reviewed for federal compliance. The AMP may be revised with the written consent of both PHB and the Sponsor.

The following supporting documentation must also be attached to the AMP, if applicable:

- Static Data Sheet: provides pertinent project development information.
- Property cash flow payment section of Limited Partnership Agreement
- Property Management Agreement Checklist: <https://www.portland.gov/phb/property-management-compliance>
- Tenant lease template and all required addendums, if HOME funded
- [Rent Schedule](#): No later than 180 days prior to the estimated construction completion date, Sponsor must submit the Rent Schedule, which provides the information necessary to ensure that income and rent restrictions satisfy all funding sources and regulatory restrictions
- Supporting documentation for utility allowance methodology
- Resident Services Plan:
 - Programs and services being provided to tenants
 - Full/Part Time Employees (FTE/PTE) associated with coordinating these services
 - Costs and funding sources for these services
 - Goals and outcome measurements for the plan, including contingency plans for funding shortfalls
 - Annual outcome evaluation metricsIf the State of Oregon requires a similar plan, PHB will accept the same document
- Project Operating Proforma (submit in Excel format): guides allowable operating expenditures and priority payments for the project.
- [Affirmative Fair Housing Marketing Plan \(AFHMP\)](#): Outlines how the borrower intends to market the units to the targeted tenant population(s). This plan is required for PHB funded projects that have five total units or more. The AFHMP must be resubmitted and approved at least every five years. HOME funded projects must comply with the [HOME Investment Partnership Program Final Rule](#), §24 CFR 92.351 a) Affirmative Marketing & b) Minority Outreach
- Confirmation of Deferred Developer Fee payable balance
- Reserve Accounts:
 - Replacement Cost and Capital Improvement Reserve Agreement (“Reserve Agreement”): project-specific funds to be used for capital repairs and replacements. The Reserve Agreement outlines required initial and annual contributions to the replacement reserve account, the minimum balance that must be maintained, and the approval process to withdraw funds from the replacement reserve account. If Reserve Agreement specifies that Sponsor must receive PHB approval for reserve withdrawals, the following form may be used to request reimbursement: [Replacement Reserves Withdrawal Request Form](#). If senior lenders must approve withdrawals, PHB will accept their approval.
 - Operating Reserve Agreement: project-specific funds to be used for costs that are not capital in nature. The Operating Reserve Agreement outlines required initial and annual contributions to the operating reserve account, the minimum balance that must be maintained, and the approval process to withdraw funds from the operating reserve account.

Occupancy Phase

PHB projects currently have an affordability and compliance period of 99 years (20-, 30-, 55- and 60-year requirements on pre-2018 projects). Affordability runs with the land. Annual reporting allows for proactive oversight during the compliance period, ensuring that projects benefit the targeted population, comply with funding sources, and operate in a manner which is compatible with long-term sustainability.

At 95% occupancy, Sponsor will confirm that the project is fully leased up by submitting tenant data electronically using the [WCMS](#). After PHB receives and reviews of the data in WCMS, the first-year annual reporting cycle will be established.

Specific to HOME Investment Partnerships Program designated units, if a rental unit remains unoccupied after six months from the date of project completion, the Sponsor must provide to PHB (who will in turn provide to HUD) information about current marketing efforts and, if appropriate, an enhanced plan for marketing the unit so that it is leased as quickly as possible. If efforts to market the unit are unsuccessful within 18 months from the date of project completion, and the unit is not occupied by an eligible tenant, HUD will consider that unit ineligible for the HOME Investment Partnerships Program and will require repayment of all HOME funds invested in the unit.

Change in Property Management Company

Sponsors are responsible for ensuring projects are operated and maintained in compliance with all applicable laws and regulations. Sponsors are required to provide a copy of the current property management agreement to PHB. **Any change in property management providers must be approved by PHB as outlined in executed loan documents.** The appropriate Property Management Agreement Checklist ([Non-HOME](#) or [HOME](#)) must be submitted to PHB prior to the change.

Change in Ownership Structure

When a property changes its ownership structure, it is often necessary to update various PHB property documents. **PHB needs to be notified if the ownership structure changes as outlined in executed loan documents.** Upon notification, PHB will initiate document changes internally and will inform Sponsor of requirements. If the property changes its fiscal year end, the Sponsor/Agent must report on its new fiscal year end.

Annual Compliance Testing (ACT) Compliance

Annual reporting allows for proactive oversight during the compliance period, ensuring that projects benefit the targeted population, comply with funding sources, and operate in a manner which is compatible with long-term sustainability.

To ensure compliance with PHB agreements Sponsors/Agents must submit an [Annual Compliance Testing \(ACT\) Workbook V. 2](#) ("ACT Workbook"). Sponsors/Agents must complete tabs (1) ACT Reporting Certification, (2) Operating Statement, (3) Reserves, and (4) Resident Services of the ACT Workbook. Instructions are provided on the Instructions tab of the ACT Workbook. Additionally, Sponsors/Agents must submit a [Contact Update Form](#).

Projects are reviewed in the following sections:

1. Tenant Compliance
2. Property Compliance
3. Financial Health

Sponsors are expected to begin annual reporting for the period from the Certificate of Occupancy date through the fiscal year end (Year 0). The next annual reporting will be due following the first full 12 months of a property's fiscal year. Annual reporting is due 90 days after close of the project's fiscal year. PHB will make every effort to respond to annual reports within 90 days of the reporting deadline.

Fiscal Year End	Reporting Deadline
March 31	July 1
June 30	October 1
December 31	April 1

Development Incentive Program Compliance

Certain programs (such as the Multiple-Unit Limited Tax Exemption [MULTE], System Development Charge [SDC], and Inclusionary Housing [IH]) do not require monitoring of property compliance and financial health; as such, Sponsors are not required to submit an ACT Workbook for these projects. However, Sponsor/Agent is still responsible for submitting tenant data via [WCMS](#) and responding to RAC inquiries. The [MULTE Program Administrative Rule](#) provides additional program guidance.

Tenant Compliance

The Regulatory Agreement and/or City Ordinance that pertains to the funding sources utilized by the project specify: the terms and conditions for program monitoring/tracking, the length of the affordability period, and the unit affordability mix. Some projects have multiple funding sources with differing restrictions, terms, and conditions. In these instances, PHB adheres to the most conservative restrictions, terms, and conditions.

HERA Special AMI Limits for Bond and Tax Credit Projects

OHCS allows tax-exempt bond and tax credit projects placed in service before 2009 to use the HERA Special AMI limits. As such, PHB will allow non-HOME units in these projects to use the higher HERA limits.

OHCS may count units that are over the regulatory income limit as compliant due to special rules related to the funding source of the project. PHB will defer to these rules (most often the 140% incomes rising in place and next available unit rules), except for HOME funded units. Projects funded with federal sources may have different or additional restrictions that apply.

Scorecard Standards

Projects must comply with the income and rent restrictions as set forth in the Regulatory Agreement(s). The Sponsor/Agent is responsible for reporting annual tenant incomes and rents in WCMS. These are tested against the property regulatory requirements.

All PHB projects funded after August 2018 must seek PHB approval for any rent increases above 5%. This Policy applies to all new construction, rehabilitations, and PHB owned projects with a regulatory agreement. Additional guidance about this policy can be found at: [5% Rent Increase Limit Policy](#).

Tenant compliance is assessed based on the following factors:

- Units meet income and rent restrictions per Regulatory Agreement(s)
- Utility allowances are compliant with funding sources. **Sponsor/Agent is responsible for annually submitting utility allowance models for each unit type and funding source.**

- Tenant income certifications and recertifications are current, complete, and were input into WCMS in by the deadline.

Rating	Threshold
Meets Standards	80% of units in compliance
Does Not Meet Standards	Fewer than 80% of units in compliance

Property Compliance

Physical Inspections

The physical condition of the property is monitored to assess compliance with local and federal standards.

[HOME Investment Partnerships Program funded projects \(every 3 years\)](#)

See HOME Investment Partnerships Program section below.

[Non-HOME funded projects \(every 3 years\)](#)

PHB requires that non-HOME funded projects are self-inspected. The Sponsor/Agent is responsible for performing the inspection, or contracting with a third-party agent, and reporting the results of the inspection to PHB. Ten percent of total project units are required to be inspected every three years. At least one unit in each building in multi-building properties must be inspected. PHB has developed an inspection template for Sponsors/Agents who self-inspect, which can be found at: [Physical Property Self-Inspection Form Non HOME Template](#).

PHB will accept property inspection reports from other funders (OHCS, Home Forward, etc.), capital needs assessments, or other inspection reports that align to UPCS, HQS or city code standards.

Scorecard Standards

Property compliance is assessed based on the following criteria:

Assessment	Factors
Meets Standards	<ul style="list-style-type: none"> • Current inspection report received, “Meets” grade with no unaddressed concerns • AFHMP received within last 5 years, and approved by PHB • Proof of property and liability insurance provided, listing PHB as additional insured • Timely responses to PHB communication and requests for documents • Project is not currently on the PHB Watch List
Does Not Meet Standards	<ul style="list-style-type: none"> • No inspection report submitted to PHB, or project received a “Does Not Meet” grade due to health/safety issues. • No AFHMP received within last 5 years, and/or unapproved by PHB • No proof of property and liability insurance provided, listing PHB as additional insured • Sponsor/Agent is non-responsive or untimely in response to PHB communication and requests for documents • Project has been on the PHB Watch List for two consecutive reporting cycles

Financial Health

RAC staff monitors each project's financial health to ensure compliance with PHB loan documents. Sponsor/Agent must annually submit audited financial statements and year-end reserve bank statements, if applicable, to assetmanagement@portlandoregon.gov.

If the property's financial data is included in consolidated audited financial statements, and there is not a supplemental schedule detailing property revenue and expenses, the Sponsor's consolidated audited financial statements along with unaudited year-end financial statements must be submitted.

For properties with repayment provisions via excess cash flow share, the RAC team will use PHB loan documents to guide the review. If the project is determined to have excess cash flow payable to PHB, a separate invoice will be sent to the Sponsor/Agent for collection. Payments are due 30 days from the date of the invoice. PHB's Finance and Accounting Team will collect excess cash flow due to PHB as stated on the invoice. Once an ACT has been finalized, RAC staff cannot retroactively adjust the results of default and penalty provisions potentially contained in project documents. To avoid financial penalties or late fees, payments must be received by the due date.

Sponsor/Agent may submit payment prior to RAC's review using its own calculation; however, underpayment of excess cash flow may result in additional amounts due. Overpayment of excess cash flow will be applied according to the terms of the loan.

Scorecard Standards

Financial Health is assessed based on the following criteria:

Performance Indicators	Thresholds	Point Value
Debt Coverage Ratio:	>1.25 1.11 to 1.25 1.00 to 1.10 <1.00	4 3 1 -4
Cash Flow Per Unit:	>\$100 \$26 to \$100 +/- \$25 <-\$25	3 2 0 -3
Expense/Income Ratio:	<65% 65% to 75% >75%	2 0 -2
Variance Between Actual and Proforma NOI.	< 5% +/- 5% > -5%	1 0 -1
Overall Score:	7-10: Good 0-6: Fair Below 0: Poor	

Financial health will also be assessed based on the following factors:

- All required financial reporting documentation received by deadline
- Project proforma is current

Watch List

A project may be put on PHB's Watch List if there are concerns regarding tenant compliance, property compliance, or financial health. Sponsor will be required to do periodic reporting to ensure that the concerns are adequately addressed. Sponsor will be notified via email regarding the reporting requirements to ensure that the project remains compliant.

Non-Compliance and Resolution

A project may be found non-compliant if the terms of the regulatory documents are not met. Actions that lead to non-compliance include, but are not limited to:

- Not submitting ACT Workbook and supporting documentation by deadline
- Non-responsive to PHB communication and requests for documents
- Not meeting rent and/or income restrictions
- Changes in property management agents without proper notification and documentation to PHB
- Deferred maintenance
- Projects found to have health/safety issues or a "Does Not Meet" physical inspection score (may also be subject to more frequent physical inspections)
- Failure to remit excess cash flow payment as calculated by the RAC team

A project that has been found to be non-compliant may be subject to more frequent monitoring. A non-compliant status may also impact the Sponsor's eligibility for future funding. If PHB determines that the non-compliance jeopardizes the long-term success of the project, the safety and/or security of the tenants, or PHB's access to the federal and state funding sources from which the project is funded, more immediate remedies may be pursued. These remedies may include, but are not limited to, pursuing legal action (see default section below) and/or a complete restructuring of the project. If a project's ACT Workbook is finalized with outstanding compliance issues, the Sponsor must resolve those issues within the 90-day cure period. The scores on the ACT will not be updated after finalization; any "Does Not Meet" score may be cause for closer monitoring.

PHB-initiated Restructuring

If Sponsor fails to perform or abide by any agreed upon covenant, condition, agreement, or obligation, PHB may initiate the restructuring process, as outlined in the project documents.

PHB may initiate the restructuring process if the following project issues are identified:

- Unable to pay structured debt
- Unable to fund the reserve account per agreement
- Consistently receives "Poor" score in Financial Health section of the ACT Workbook
- Deferred maintenance issues which have not been resolved to PHB's satisfaction
- Failure to submit and implement corrective action plans, if requested by PHB

Default

The terms of default are identified in each project's loan and/or regulatory documents. Should a default occur, the RAC team will work with the City Attorney to issue a notice of default. If Sponsor fails to cure

the default within the stated cure period as specified by the loan documents, PHB may issue a notice of an event of default, as well as pursue any other legal remedies necessary to preserve PHB's investments.

HOME Investment Partnerships Program

HUD provides Sponsor/Agent guidance regarding the HOME program at the following link: [Compliance in HOME Rental Projects: A Guide for Property Owners](#)

HOME Program Overview

Projects funded with HOME Investment Partnership Program funds must follow federal provisions and/or program regulations which include:

- Identification of HOME units as fixed or floating
- Utilization of appropriate rent restrictions and/or guidelines addressing the use of HIGH HOME rents and/or LOW HOME rents
- Compliance with HOME tenant protections, notices, and lease addendums
 - Lead Safe Housing Rule ("LSHR"): For any property built prior to 1978, the Sponsor/Agent is required to provide each tenant with a Lead Disclosure form and EPA pamphlet which requires the signature of each tenant. This form can be found at: [Lead-Based Paint Disclosure](#)
 - Violence Against Women Act (VAWA). Requirements can be found at: [HUD's VAWA Requirements](#)
- Provide updated copies of any changes to the tenant lease template and/or lease addendum
- Waitlist management
- Written request for all rent increases
- Maintenance of tenant files by Sponsor/Agent
- Access to tenant units and all common areas for inspection

Non-compliance with any of the HOME Program requirements may lead to HUD demanding repayment of HOME funds. HUD is the final authority on the HOME Investment Partnerships Program. For more information, see [2013 HOME Final Rule](#).

HUD publishes HOME income and rent limits annually for the Portland-Vancouver Metropolitan Statistical Area. PHB uses HUD's calculations to create the [Area Median Income Rent Tables](#), which are available on the PHB website. Any increases in rents for HOME-assisted units are subject to the provisions of the 2013 HOME Final Rule. Rent increases are reviewed and approved during the annual reporting process.

The HOME program allows tenants' incomes to rise in place and continue to qualify as affordable housing despite a temporary noncompliance caused the increase in tenant income. Projects which have HOME floating units must make every effort to float the tenant to a comparable unit at the appropriate affordability level. Tenants whose incomes increase beyond the 80% HOME limit eligibility maximum, shall be charged 30% of their adjusted gross income as prescribed in HOME federal requirements.

Sponsors/Agents must take all possible actions to ensure that vacancies are filled in accordance with the HOME requirements and population mixes stated in the Regulatory documents.

PHB conducts inspections for HOME projects pursuant to federal requirements. These inspections have three components: management review, physical inspection and tenant file review. These elements are scored as Meets or Does Not Meet. Sponsor/Agent must respond to findings from an

initial inspection report. Once all replies have been received, a close out letter will be sent informing the Sponsor/Agent of the final score. If the response from the Sponsor/Agent does not address all findings in a satisfactory manner, the final score could be negatively affected.

HOME Management Review

Assessment	Factors
Meets Standards	<ul style="list-style-type: none"> • Evidence of all applicable property certificates submitted to PHB in a timely manner (Sprinklers/Alarms, Backflow, Elevator, Lead Hazard Reduction Activity) • Current AFHMP for project on file and utilized • VAWA policies in place and appropriate forms used • Routine lead-based paint assessment performed, and disclosures provided to tenants • HOME waitlist maintained • The Fair Housing Council poster prominently displayed • There are no fair housing findings or violations, and resident complaints are resolved in a timely manner.
Does Not Meet Standards	<ul style="list-style-type: none"> • Evidence of all applicable property certificates not available or not submitted to PHB in a timely manner (Sprinklers/Alarms, Backflow, Elevator, Lead Hazard Reduction Activity) • Current AFHMP for project not on file and/or not being utilized • VAWA policies not in place and appropriate forms not used • Routine lead-based paint assessment not performed, and/or disclosures not provided to tenants • HOME waitlist not maintained • The Fair Housing Council poster not prominently displayed • There are fair housing findings or violations, and resident complaints that are not resolved in a timely manner.

HOME File Inspections

PHB reviews HOME tenant files to ensure compliance with HOME funding requirements. These files correspond to the units that are physically inspected to ensure completeness. The file audit consists of a review of income certifications, the Lead Safe Housing Rule (LSHR), project affordability mix, proof of building system inspections, and the Resident Services Plan (if applicable).

Sponsors are required to cure violations within 30 days from the inspection issuance date. Evidence of violation corrections must be made in one of the following ways: a work order with the tenant's and staff's signature confirming that the work has been completed, a picture of the completed work, or an invoice for the work performed. Non-compliances identified for exigent health and safety issues must be corrected within 24 hours, with confirmation and evidence of resolution sent to PHB within 72 hours. All replies must be emailed to assetmanagement@portlandoregon.gov within the required timeline.

Home Program Physical File Review

Assessment	Factors
Meets Standards	<ul style="list-style-type: none">• No major adverse findings• No repeat findings• No eligibility issues• Correct rent and income limits utilized• Correct utility allowances applied; schedules provided to inspector for each unit type and funding source• All current PHB required forms are being used• Inspection/Review response is received by due date
Does Not Meet Standards	<ul style="list-style-type: none">• Major adverse findings• Pattern of repeat findings• Open findings from previous reviews• Incidents of eligibility issues• Pattern of utilizing incorrect rent and/or income limits• Failure to correctly certify residents at move-in or recertify residents• Fraudulent certifications• Incorrect utility allowances utilized applied; schedules not provided to inspector for each unit type and funding source.• PHB required forms are not being used• Inspection/Review response not received by due date

HOME Physical Inspections

HOME funded projects must comply with the Uniform Physical Code Standards (“UPCS”). With the UPCS, deficiency levels issued are based on the severity of the finding. In addition to UPCS standards, other supplemental items may also be included if not addressed in the UPCS (e.g., housekeeping, egress, and other less extreme physical deficiencies).

It is PHB’s intention that all notices of inspection be provided to the Sponsor/Agent 30 days prior to the inspection. In accordance with federal, state and local laws, tenants must receive no less than 24 hours’ written notice of an inspection. All regulated units must receive the notice regardless of whether they are chosen for inspection, as unforeseen changes in unit inspection selection may occur.

RAC staff inspects HOME units based on HUD guidelines. Inspection scope depends on the number of HOME units. For projects with one to four HOME units, the inspectable items for each building with HOME-assisted units and 100 percent of the HOME units must be inspected every three years, with the first inspection taking place within the first 12 months after project completion. For projects with more than four HOME-assisted units, the inspectable items for each building with HOME-assisted units and at least 20 percent of the HOME-assisted units in each building, must be inspected, with the first inspection taking place within the first 12 months after project completion; no fewer than four units in each project and one HOME-assisted unit in each building shall be inspected. PHB may reinspect any project and/or unit more frequently than indicated above.

Sponsors are required to cure violations within 30 days from the inspection issuance date. Evidence of violation corrections must be made in one of the following ways: a work order with the tenant's and staff's signature confirming that the work has been completed, a picture of the completed work, or an invoice for the work performed. Non-compliances identified for exigent health and safety issues must be corrected within 24 hours, with confirmation and evidence of resolution sent to PHB within 72 hours. All replies must be emailed to assetmanagement@portlandoregon.gov within the required timeline.

HOME Program Physical Inspections Standards

Assessment	Factors
Meets Standards	<ul style="list-style-type: none"> • Property is in good physical condition • Findings do not demonstrate a pattern of life-threatening exigent health and safety ("EHS") deficiency or lack of management over-sight • No repeat findings • Physical findings or notes on less than 20% of the inspected units • All REAC inspection findings corrected and responded to in timely manner
Does Not Meet Standards	<ul style="list-style-type: none"> • Pattern of life-threatening exigent health and safety ("EHS") deficiency demonstrates deferred maintenance issues, possible lack of management over-sight, and/or lack of response to maintenance requests. • Pattern of repeat findings. • Inspection findings not corrected • Previously reported EHS findings have not been addressed.

Projects with State and Federal Funds

PHB funds many projects in conjunction with Oregon Housing and Community Services ("OHCS") and Home Forward. Streamline Initiative ("SI") project inspections are conducted when there is more than one lender in a project. This is done to lessen disruptions to tenants and limit requests made to building Sponsor/Agent. Inspections conducted through the SI may require additional document collection depending on the participating funders. Notices requiring various documents are typically sent to Sponsor/Agent 45 days prior to the review. Requested documents must be provided approximately 14 days prior to the inspection.