

# October 2020 Virtual Speed Leasing Event By Invitation Only

## Overview

The Bay Area Apartment Association (BAAA) and the Tampa Hillsborough Homeless Initiative (THHI) are organizing a Virtual Speed Leasing event on October 26, from 2-3PM. BAAA members may register to showcase their properties at this event at [forthcoming link on BAAA website] and a BAAA team member will follow up with you directly

THHI receives funding from the U.S. Department of Housing and Urban Development (HUD) to support the efforts of local charitable organizations to transition homeless individuals and families to permanent, stable housing. In addition to its normal funding, THHI has received funding through HUD's Emergency Solutions Grant (ESG) program to respond to the COVID-19 emergency. Through these funds, THHI and its partner charitable organizations have access to funding to ensure housing costs for at least one-year for the individuals and families they are working with. BAAA is recruiting housing providers in Hillsborough County who are interested in marketing vacancies to these households. The goal is to place as many identified households in participating apartment communities through this event.

## Frequently Asked Questions

### What to Expect at the Event

This event will be conducted via Zoom and will last about 30 minutes. All participants, including prospective residents, charitable organization staff, and property representatives will be expected to join the call. During the call, each property's representative will have a few minutes to discuss the property, available units, amenities, and other aspects of the property. At the end of the call, a THHI staff person will manage questions for properties from prospective residents. **The below terms and conditions provided by THHI and its charitable partners are limited to participants in the October 26, 2020, Speed Leasing Event.**

### After the Event

Prospective residents will reach out to the point of contact for any properties they are interested in for additional information, a tour, and/or to begin the application process. Prospective residents are asked to conduct this outreach by close of business on November 6, 2020. If a prospective resident decides to apply, it is expected the property will use its normal application process. If the prospective resident clears screening, the property will be required to complete a Request for Tenancy Approval (RFTA) or similar form and submit it to the charitable organization working with the prospective resident. That charitable organization will work with the property to arrange for a unit inspection. If the unit passes inspection, the property will need to submit a W-9 to the charitable organization. If the rental assistance is paid to a management company, a copy of the management agreement between the property owner (as listed on the Hillsborough County Property Appraiser's website) and the management company will be required.

### Lease Period and Rent

All leases for households participating in this Virtual Speed Leasing Event must be for one year. Working through its charitable partner organizations, THHI will guarantee properties receive rent for the full year if the unit is occupied by Speed Leasing participants. The target move-in date is November 1, 2020, however we understand circumstances may dictate a later move-in date. Due to the pandemic, THHI and its partners



have the flexibility to exceed standard Fair Market Rates set by HUD. However, rent paid for individual units that are leased must meet the rent reasonableness standard. That is, all rents must be reasonable to comparable units in a 2-5 mile radius, as determined by Social Serve or other third-party provider. If the household has income, they will be required to contribute to the overall rent, with the balance covered by the charitable organization working with that household. Households are recertified yearly for program participation and may no longer be eligible for assistance if their income exceeds program eligibility. In some cases, households may begin to earn sufficient income prior to the end of the year lease to maintain their own housing; in these cases, households are transitioned off the program as quickly as possible.

### **Other Incentives Offered to Participating Properties**

Obtaining and maintaining housing is critical to preventing the spread of coronavirus and helping mitigate the economic impact of the crisis. To increase the number of housing units available to people experiencing homelessness, especially in tight rental markets, the limitation on eligible costs has been waived and enhanced incentives are available. **Total funds to pay landlord incentives cannot exceed three times the rent charged for the unit.** Enhanced incentives that charitable organization can cover include:

- Signing bonuses equal to up to 2 months of rent;
- Security deposits equal to up to 3 months of rent;
- Paying the cost to repair damages incurred by the resident not covered by the security deposit or that are incurred while the resident is still residing in the unit; and,
- Paying the costs of extra cleaning or maintenance of a program participant's unit or appliances.
- Paying for application fees

Prospective residents will also have access to:

- Rental assistance for up to a year;
- Funding to pay for utility deposits and payments
- If a barrier to resident screening approval, funding to pay for up to 6 months of rent arrears;
- If a barrier to resident screening approval, funding to pay for up to 6 months of utility arrears;
- Case management to offer supportive services to residents on maintaining housing stability and referrals to other services if necessary.

### **Lease Conditions**

Leases will be between properties and the individual(s) that are provided assistance. Properties are required to use the same lease they use with residents that do not receive assistance. Properties will also be required to sign a Landlord Agreement with the charitable organization. A key provision in the Landlord Agreement is that properties are required to provide the charitable organization a copy of any notices that are directed to the resident.

### **Inspections**

All apartments made available through this event will be inspected, either virtually or in person depending on charitable organization. Units will be expected to pass a Home Quality Standards (HQS) inspection. Inspections may be carried out by the staff of the charitable organization, or a third-party provider. The charitable organization working with the prospective resident will be able to inform the property which standard they use, who will conduct the inspection, and a timeframe in which the inspection will take place.

For more information concerning the financial incentives and program rules for this initiative, please contact Taryn Mahabir-Best with THHI at (813) 223-6115 or by email at [BestT@thhi.org](mailto:BestT@thhi.org).

