

# OUTLOOK ON ASSET MANAGEMENT

TIMELY UPDATES AND RESOURCES FROM THE RJAHI ASSET MANAGEMENT TEAM



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# 2024 Virtual Asset Management Summit Recap

By Mindy Waggener, RJAHI Asset Management Coordinator

This February, RJAHI welcomed over 200 of our Management, Developers and General Partners to our virtual Asset Management Summit. While we hope that next event will be able to be in-person, the virtual experience received rave reviews and was a remarkable success. We are grateful to have brought in numerous outside panelists and presenters who added their personal experiences to the agenda.

RJAHI appreciated the attendance and direct participation in presenting many of the sessions from our partners. We thank you all very much and look forward to hosting you again in 2026.



## NATIVE AMERICAN NEWS: Red Lake Band of Chippewa Indians

By David Kelly, RJAHI Transition Asset Manager

The Red Lake Reservation is owned and occupied entirely by the Red Lake Band of Chippewa Indians. The Red Lake Reservation Housing Authority has decades of experience developing and managing affordable housing projects to members who live both inside and outside its reservation. Today, the RLRHA maintains a portfolio of more than 465 affordable housing units.

Out of 15 deals, this will be the 13th that RLRHA has syndicated with RJAHI. Jane Barret, the current Executive Director and Linda Adams, the current Assistant Executive Director have been with RLHRA for all 15!

Starting in 1995, Linda Adams held various roles within the housing authority before being appointed to assistant executive director after 6 and a half years.

Jane Barret joined the RLRHA in 1996 after the enactment of NAHASDA or the Native American Housing Assistance and Self-Determination Act which reorganized the housing assistance system into two programs that provide housing grants and loan guarantees for Indian Tribes.

The first tax credit project (Red Lake Limited Partnership #2) that RJAHI syndicated with RLRHA closed back in December of 1998 and as of today, Red Lake Limited Partnership #15 is estimated to close in 2024. For Jane and Linda, this marks 26+ years of helping the members of the Red Lake Band of Chippewa Indians obtain affordable housing.

# PROPERTY SPOTLIGHT: El Centro Apartments (Reno, NV)

By Lucine McCann, RJAHI Asset Manager

Making' their way downtown. Walkin' fast, faces pass. Many are homebound to El Centro's shiny new neon sign in Reno, NV.

Originally built in 1958 as a motel, El Centro is located at the center of all of downtown Reno's entertainment. The motel was turned into permanent housing in 1993 when Northern Nevada Community Housing (NNCH) acquired the property and rehabilitated it.

After 30 years and a couple of name changes, El Centro is ready to show off again. To continue serving the community as best as possible, NNCH orchestrated an extensive renovation of the old motel adding kitchenettes to each studio apartment, updating the entire interior and exterior, addressing accessibility standards, and increasing energy efficiency, while preserving the building's architectural significance. Updates extended to the property's amenities including the outdoor courtyard and patio area, laundry facility, management office, and onsite library. NNCH incorporated various maps and photos from the Reno's archives resulting in a beautifully renovated property with plenty of nods to the city's past and present.



The project was funded via ~\$4.5M in lower tier equity combined with permanent financing from Idaho Nevada Community Development Financial Institution (INCDF), and three soft loans provided by the state of Nevada National Housing Trust Fund (NHTF), HOME funds, and Affordable Housing Program (AHP).

All 26 units are reserved for people who are chronically homeless, with priority given to homeless veterans at the 30% of AMI set aside. Furniture is provided to residents and all utilities are included. The property has limited vacancy and maintains a robust waitlist as homelessness in Washoe County unfortunately increased in the past few years. El Centro is recognized by community and

state leaders as one of the few properties in the area that can provide much needed permanent housing to those at risk of homelessness. While no on-site services are provided, residents are offered transportation to another of NNCH's property located just a mile away with various services extended to the residents of El Centro.

NNCH is a nonprofit established in 1989 with the mission to "help people live better live". The group puts this mission in action everyday as it owns and manages sixteen affordable properties throughout the Reno-Tahoe area and has plans to continue expanding. Nine of these properties were syndicated by RJAHI with an additional project currently in the construction phase.



# COMPLIANCE CORNER:

## Five Reasons We Love HOTMA...and You Will Too!

By Scott Michael Dunn, CEO / Owner [Costello Compliance](#)



Rolling out anything as ambitious as the Housing Opportunities Through Modernization Act's overhaul of HUD's archaic way of doing things is bound to meet some challenges. Don't give up, though.

We feel that the result will, on the whole, be worth the work. In this article, we cover five reasons, among others in HOTMA and related guidance, that we think HOTMA will be beneficial.

**1. Retirement accounts...GONE!** The amount of time we spent trying to figure out how to determine income from retirement accounts, with no clear guidance from HUD, was significant. Industry leaders had different opinions. Some counted changes in values as income, a theory that HUD guidance now clearly indicates is false. Others counted dividends, but not other income, and others counted both. It is hard to fault the different approaches, as HUD had not provided detailed enough guidance. Now, retirement accounts that are recognized as such by the IRS will never be counted as assets. We will never need to determine, or even ask about, the values of these accounts. The verification forms (if statements brought in by applicants/residents aren't enough) will contain one question: "is the account owner taking periodic withdrawals?" If they are, that will be income. Otherwise, retirement accounts are out of our lives. Yay!

**2. Child support and alimony court orders are no longer a factor!** Another huge time-suck was putting applicants/residents through hoops proving that they were trying to get court-ordered amounts owed to them. This often did not sit well with these individuals. Where child support was involved, it was unclear why so much time and effort was directed at families with children, leaving the impression of fair housing discrimination. It wasn't discriminatory as long as the owner was consistent, but we noted many owners who asked several questions about child support in the application process but failed to apply the same rigor to alimony. At that point, actual discrimination appeared to be involved. We are

very happy to say goodbye to all of this and look forward to only asking about and counting what child support and alimony a household is receiving (not entitled to receive), consistent with all other income sources.

**3. Current balance on checking!** Less work for applicants/residents to track down and less calculating. It is a win-win to remove the 6-month average policy. It also minimizes the exposure owners/agents have by limiting the personal information in a file relating to a household's finances. As we no longer have any federal rule to point to, we are happy to let the 6-month average policy go (and 5 or 6 statements)!

**4. Determinations of income shared among housing programs.** The flexibility built into HOTMA for LIHTC, HUD PBRA, HOME, NHTF, PHAs, and other HUD programs to share determinations of income to eliminate the need for multiple verifications has a ton of beneficial possibilities. Additionally, other means-tested programs may also provide relief for households from the multiple income certifications that they are subject to for multiple types of assistance. We will watch carefully to see how all of this will shake out, but sharing determinations among housing programs to start with is a common sense move that will save us or another housing administrator work, and the applicants/residents also win. Nice!

**5. Many fewer interim certifications for HUD properties.** OK, this one is for HUD properties only, but it is a big one on that side of the fence. HOTMA eliminates the need to do an interim certification for most instances of increased earned income. The owner/agent even has the authority to put a policy in place to avoid earned-income-based interims altogether. Additionally, no interim will need to be done in the last three months of a certification year. The upcoming annual recert will be soon enough. As a nice bonus, the policy rewards households seeking and gaining employment with a possible grace period until they receive a rent increase at their next annual reexamination. This is not a bug, but a feature, and one that we welcome.

As we face inevitable challenges as we enter the HOTMA era, let's keep our eyes on the long-run benefits that are coming!

# IMPACT: Leaving a Lasting Impact – RJAHI’s Enriched Living Program

By Daniel Quintana, RJAHI Asset Manager

At the heart of RJAHI’s Impact Funds lies the desire to make a difference; to leave a lasting impact on not only the tenants, but the communities we serve. Highlighting this mission is a program that was recently launched by RJAHI in 2023, aimed to provide tenant services revolving around three core pillars: physical health, health and wellness, and financial and educational health. This program is no other than RJAHI’s Enriched Living Program.

With the Enriched Living Program targeting residents at communities within RJAHI’s preservation portfolio, RJAHI has employed an Impact Service Coordinator whose role extends beyond simply offering “required” supportive services to tenants. Rather, our Impact Service Coordinator works hand in hand with our operating and management partners, while also establishing partnerships with local organizations and service providers to identify specific needs amongst those in a community, and ultimately facilitate and deliver those needed services.

To kick off a series of Wellness Fairs that touch multiple pillars in one event, RJAHI and its Impact Service Coordinator has honed in on one particular AHIF 10 property within the preservation portfolio – Bristol Apartments. Located in Houston, Harris County, Texas, the property, which is operated by Zimmerman Properties, LLC and managed by Wilhoit Properties, Inc., offers 248 one-, two-, and three-bedroom units restricted to family households earning up to 50% and 60% of AMI. Thus far, remaining focused on the Enriched Living Program’s three core pillars, RJAHI’s Impact Service Coordinator has had the opportunity to partner with the likes of Better Living for Texans, CVS Project Health, Harris County Public Health, and The Women’s Resource Center, amongst other local service providers. With each partnership comes the opportunity to make a difference in the lives of Bristol Apartments’ tenants as each provider brings something unique and different to the table.



# IMPACT:

## Leaving a Lasting Impact – RJAHI’s Enriched Living Program (con’t)

Below are just a few of the missions of our valued partners:

- **Better Living for Texans:** As a nutrition education program for adults and children that are SNAP participants and SNAP eligible, Better Living for Texans’ mission is to provide research and evidence-based nutrition, health, and wellness knowledge to empower individuals, families, and communities to make positive changes for healthier lives.
- **CVS Project Health:** Since 2006, CVS Project Health has hosted free, no insurance required, community health events, both in-store and with mobile care units, across the country. Their health screenings aim to help identify chronic conditions before they become life-threatening illnesses, and their take-home brochures on topics like weight management and smoking cessation provide essential health information to help plan for the future.
- **Harris County Public Health:** Having a vision in which all people can achieve their full potential for health and well-being, Harris County Public Health’s mission is to protect health, prevent disease and injury, and promote health and well-being for everyone in Harris County by advancing equity, building partnerships, and establishing culturally responsive systems.
- **The Women’s Resource Center:** The organization, which has been serving women and girls since 1990, helps women and girls make choices toward becoming independent, productive, and financially stable. Through their programs, women acquire the essential financial knowledge, skills, and confidence they need to make sound decisions and improve their lives – for themselves and for generations to come. For 2.8 million Houstonians who are experiencing financial distress, The Women’s Resource Center trains and coaches women and girls, meeting them where they are, inspiring financial change, improving financial health, and overall individual and family wellbeing.

In addition to providing on-going services such as quarterly financial literacy classes and an after-school nutritional program feeding roughly 30 children daily, RJAHI and its Impact Service Coordinator has also made it a point to bring these service providers to the forefront by hosting Wellness Fairs throughout the year, bringing the essential services each organization and provider offers directly to residents in a fun and memorable way.

Most recently, on Saturday, April 13th, 2024, RJAHI hosted its first Wellness Fair at Bristol Apartments where residents had the opportunity to engage with a number of organizations and vendors who offered nutritional presentations, information on employment opportunities, financial literacy classes, and non-invasive health screenings, among other offerings, all while enjoying music and DJ entertainment, as well as boxed lunches. Given the success of the event, and with eyes set on continuing to leave a lasting impact on residents’ lives, RJAHI plans to host additional Wellness Fairs at not only Bristol Apartments, but other AHIF 10 properties. Stay tuned!



# RJAHl Gives Back to the Community Habitat for Humanity

By Kevin Fitzgerald, Senior Development Risk Manager

On a Saturday in February, RJAHI volunteers helped to complete construction work on a future home in St. Petersburg, Florida. Working under the capable leadership of a superintendent from Habitat for Humanity of Pinellas and West Pasco Counties, the volunteer team not only learned about construction, but also how Habitat works to help provide housing in existing neighborhoods.

This location was unique for Habitat, as there are twelve adjacent homes, sponsored by various organizations, including Raymond James. Of pride for Habitat was that this property was one of 900 built in Pinellas and Pasco counties, an indicator of both their success as an organization and the local demand for affordable housing.

In March, a public celebration and transfer of the keys to the homeowner occurred. The new resident, a public servant in the community and her teenage son, were pleased to know they had a good home for many years to come. At the celebration, the head of Raymond James Bank talked about how they have provided hundreds of 0% mortgages to newly minted homeowners.

The Pinellas County Housing Authority representative mentioned at the celebration that these twelve properties are part of a land bank that will insure the properties will remain affordable for generations.

The design and sizes of Habitat homes can vary, most often from two bedroom to four. At this location Habitat took care to match the style and size of the existing neighborhood homes, a walkable place near a public park. This new home is the product of so much sweat equity, as Habitat calls it, by the new owners and volunteers, that it will surely be a safe and joyous home for decades to come.





## New Employee Spotlight



**KEVIN FITZGERALD**

**Senior Development Risk Manager**

Kevin joined Raymond James Affordable Housing Investments in January 2024. He graduated with a Bachelor of Architecture, Cum Laude, from Syracuse University, and attained a Master of Real Estate Development from UMD College Park. While at UMD, Mr. Fitzgerald was elected to the University Senate, and served on the Executive Committee. From 1994 – 2014 he practiced architecture, including as an Associate at Robert A.M. Stern Architects in New York. For five years Mr. Fitzgerald acted as Director, Center for Emerging Professionals and Resource Architect at the American Institute of Architects in Washington, DC. For seven years, Mr. Fitzgerald was a Senior Development Risk Manager for Enterprise Community Investments, where he managed underwriting and construction risk for properties across the United States.

## In Case You Missed It (ICYMI) HUD's 2024 Rent and Income Limits

By Mickey Trajean, RJAHI Associate Asset Management

The U.S. Department of Housing and Urban Development (HUD) has recently released the income limits for 2024, impacting several HUD housing programs. These limits play a crucial role in determining eligibility for rental assistance and affordable housing nationwide including low-income housing tax credit (LIHTCs). Additionally, these new limits will determine the maximum rents that owners of LIHTC properties can charge tenants. The 45-day period to implement the new limits ends on May 16, 2024.

This year, HUD introduced a new "cap-on-cap" policy, implementing the income limit for any particular area that cannot exceed a 10 percent increase, regardless of whether the change in national median family income would otherwise warrant a higher raise. This new methodology will impact income limits for 21% of areas across America.

While the recent changes to HUD's income limit caps are significant, it's important to look at the historical data through the years. While the 10% ceiling implemented this year garnered some attention, it's not the first time HUD released similar figures. In 2018, 2019, 2022, and now in 2024, the cap exceeded 10%. This suggests that the current adjustment, while significant, isn't unexpected.

Finally, following the recent release of the latest income limits, take the time to assess whether this has impacted any properties in your portfolio. Moreover, consider whether an adjustment in rents is justified for your property and tenants, and how such a change can improve overall operations.

References:

<https://www.ncsha.org/blog/huds-2024-income-limits-for-section-8-tax-programs-include-new-cap-on-annual-increases/>

<https://www.novoco.com/podcast/april-16-2024-what-you-need-to-know-about-huds-2024-rent-and-income-limits>

## Where Do I Send My Reporting?

<a href="mailto:rjahilowertierreports@raymondjames.com">rjahilowertierreports@raymondjames.com</a>	<ul style="list-style-type: none"> <li>• Quarterly reports (balance sheets and YTD P&amp;L statements)</li> <li>• Rent rolls</li> <li>• GP certificates</li> <li>• Monthly financials</li> </ul>
<a href="mailto:rjahiinsurance@raymondjames.com">rjahiinsurance@raymondjames.com</a>	<ul style="list-style-type: none"> <li>• Insurance renewal certificates</li> </ul>
<a href="mailto:rjtaxcreditdocs@raymondjames.com">rjtaxcreditdocs@raymondjames.com</a>	<ul style="list-style-type: none"> <li>• Tax returns</li> <li>• Audits – Year-end financial statements from CPAs</li> </ul>
<a href="mailto:rjahiassetmanagementreporting@raymondjames.com">rjahiassetmanagementreporting@raymondjames.com</a>	<ul style="list-style-type: none"> <li>• Annual Business Report</li> <li>• Budgets</li> </ul>
<a href="mailto:rjahitenantfiles@raymondjames.com">rjahitenantfiles@raymondjames.com</a>	<ul style="list-style-type: none"> <li>• Initial tenant files &amp; corrections</li> <li>• Annual compliance audit (20% tenant file testing)</li> </ul>

### Reporting Dates and Contacts

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[9/30 Year-end](#)

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[12/31 Year-end](#)

#### **YOUR INPUT IS VALUED**

If you have an idea for an article or would like your property to be spotlighted in an upcoming issue of “Outlook on Asset Management” please feel free to contact

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