

WHAT'S NEW?

IREMS 1.3

Overview

This document provides information on the issues included in **iREMS** release **1.3**.

The **Adaptive Maintenance** section addresses issues identified by users or the development team. These are not functionality or feature changes; they are modifications or improvements to maintain system performance. This section also includes additions or changes to the database that may affect screen performance.

The **Policy/Regulations** section addresses any business rule highlights, announcements, or changes that are necessary to maintain accurate property portfolios.

Asset Management

Subsidy Administration

Financing

Contract Processing

→ Financing Detail

→ Function Detail

In the past, Renewals and Amend Rents used the *Monthly Debt Service* obtained from the financing instrument in the OCAF calculations. However, policy has decided that if MIP is present, this amount will also be added to the *debt service* as well, in determining the OCAF rent increase factor.

In the **Asset Management** module, on the *Financing Detail* page, where the source system is F47, the monthly debt service value is pulled, (and calculated for an annual amount) then the Annual Insurance Premium (MIP value) will be added to the annual debt service amount.

This combined value will be displayed in the **Subsidy Administration** module, in the *Function Detail* section on the OCAF page for the related property. For renewal and amend rent records, the field name will continue to display as “Annual Project Debt Service”. A new text line will be added (“Note: Already includes MIP amount”) if the MIP amount has been added to the debt service amount.

Financing List	Financing Detail	Status History	
From Multifamily Insurance System (F47)			
F47 Status: Active F47 Status Date: 07/15/2002			
Insured Mortgage			
Current Mortgage Amount:	\$2,865,900.00	Initial Endorsement Date:	07/15/2002
Unpaid Principal Balance:	\$2,695,758.26	Final Endorsement Date:	07/15/2002
Interest Rate:	7.1300	First Payment Date:	09/01/2002
Term:	408	Maturity Date:	08/01/2036
Monthly Debt Service:	\$18,695.62		
Annual Insurance Premium:	\$13,498.26	Annual Insurance Premium Effective Date:	
Reason for Termination:	Not Available and/or Applicable	Termination Date:	
	(If Applicable)		(If Applicable)
Project Information			

Asset Management - Financing

Contract Processing List		Function / Contract Selection		Function Detail 	
Dates and Comments OCAF Rents Final Review					
OCAF Save Reset					
Surviving Contract: AR370020042			Stage: N/A		
Function Type: Amend Rents			Action: FY 2008 - 3a: Request Referral to OAHF for Reduction of Contract Rents to Comparable Market Rents		
Effective Date: 03/02/2008			ARAMS Status:		
Eligible for Automatic OCAF: No					
OCAF Rent Adjustments					
Annual Rent Potential for all Section 8 Units Included in the Current Process:			784968.00		
Annual Rent Potential for all Non-Expiring Section 8 Units (Not Included in the Current Process):			0.00		
Annual Rent Potential Non-Section 8 Units:			0.00		
Annual Project Rent Potential:			784968.00		
Expiring Section 8 Portion of Total Rent Potential:			1.00		
Annual Project Debt Service:			237845.70		
Note: Already includes MIP amount					
Annual Expiring Section 8 Share of Debt Service:			237845.70		
Annual Expiring Section 8 Rent Potential Less Expiring Section 8 Share of Debt Service:			547122.30		

Subsidy Administration - Function Detail - OCAF

Sample calculations:

Asset Management - Financing page:

Monthly Debt Service: **18,695.62 x 12 = 224,347.44** Add the
Annual Insurance Premium (MIP) **13,498.26 = 237,845.70**

Subsidy Administration – Function Detail – OCAF:

The calculation total (**237,845.70**) is displayed in the *Annual Project Debt Service* field.

Policy/Regulations

N/A