Multifamily Operating Expense Minimums

Management Fee-
(Increased by the Agency based on current CPI Index):

$57 - $73 per unit per month  (Updated 2/22/2022)

Insurance-   NO CHANGE

• 2 Stories and below- $500 per unit &  3 Stories and above - $550 per unit

Reserve for Repairs and Replacement-   NO CHANGE

• Under fifty (50) units for rehabilitation or new construction at five hundred twenty-five ($525) per unit.
• Projects of fifty (50) units or more at four hundred forty ($440) per unit for family new construction.
• Projects of fifty (50) units or more at three hundred ninety ($390) per unit for senior new construction.
• Projects of fifty (50) units or more at four hundred forty ($440) per unit for senior rehabilitation.
• Projects of fifty (50) units for more at four hundred ninety ($490) per unit for family rehabilitation.

Administrative Expenses-

• Auditing- Cannot exceed the “base fee” which is $13,840.  (updated May 23, 2022)
• Bookkeeping/Accounting & Computer Charges- are applicable to the preparation of Monthly/Quarterly Operation Reports and when combined, cannot exceed $7.29 per unit per month, but not to exceed $1,120 per month.  (updated December 2021)

Salaries and Related Charges-   NO CHANGE

• Developments of 50 or more units should have a Site Manager and at a minimum a Superintendent.
  Benefits and Payroll estimates:
• Benefits – Between 15% and 30% of the total salaries
• Payroll Taxes – at 10% of the total salaries
• Worker’s Compensation- between 2% and 3% of the total salaries