

(6) Specify time frames for achievement of each goal, including intermediate time frames to complete each key task; and

(7) Provide for regular evaluation of progress toward improvement.

(8) Be signed by the PHA board of commissioners chairperson and by the PHA executive director. If the PHA is a unit of local government or a state, the corrective action plan must be signed by the Section 8 program director and by the chief executive officer of the unit of government or his or her designee.

(d) *Monitoring.* The PHA and HUD must monitor the PHA's implementation of its corrective action plan to ensure performance targets are met.

(e) *Use of administrative fee reserve prohibited.* Any PHA assigned an overall performance rating of troubled may not use any part of the administrative fee reserve for other housing purposes (see 24 CFR 982.155(b)).

(f) *Upgrading poor performance rating.* HUD shall change an PHA's overall performance rating from troubled to standard or high performer if HUD determines that a change in the rating is warranted because of improved PHA performance and an improved SEMAP score.

(Information collection requirements in this section have been approved by the Office of Management and Budget under control number 2577-0215)

[63 FR 48555, Sept. 10, 1998, as amended at 68 FR 37672, June 24, 2003]

§ 985.108 SEMAP records.

HUD shall maintain SEMAP files, including certifications, notifications, appeals, corrective action plans, and related correspondence for at least 3 years.

(Information collection requirements in this section have been approved by the Office of Management and Budget under control number 2577-0215)

§ 985.109 Default under the Annual Contributions Contract (ACC).

HUD may determine that an PHA's failure to correct identified SEMAP deficiencies or to prepare and implement a corrective action plan required by HUD constitutes a default under the ACC.

Subpart C—Physical Assessment Component [Reserved]

PART 990—THE PUBLIC HOUSING OPERATING FUND PROGRAM

Subpart A—The Operating Fund Formula

Sec.

- 990.101 Purpose.
- 990.102 Definitions.
- 990.103 Applicability of the Operating Fund Formula.
- 990.104 Determination of amount of operating subsidy under the Operating Fund Formula.
- 990.105 Computation of allowable expense level.
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- 990.109 Projected operating income level.
- 990.110 Adjustments.
- 990.111 Submission and approval of operating subsidy calculations and budgets.
- 990.112 Payments procedure for operating subsidy under the Operating Fund Formula.
- 990.113 Payments of operating subsidy conditioned upon reexamination of income of families in occupancy.
- 990.114 Phase-down of subsidy for units approved for demolition.
- 990.116 Increases in dwelling rental income.
- 990.117 Determining actual and requested budget year occupancy percentages.
- 990.120 Audits.
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Subpart B—Financial Management Systems, Monitoring and Reporting

- 990.201 Purpose—General policy on financial management, monitoring and reporting.
- 990.202 Applicability.

Subpart C—Project-Based Accounting

- 990.301 Applicability.
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- 990.310 Project-based accounting.
- 990.315 Records and reports.
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Subpart D—Resident Management Corporations Operating Subsidy

- 990.401 Calculation of operating subsidy.
- 990.402 Calculation of total income and preparation of operating budget.
- 990.403 Adjustments to total income.
- 990.404 Retention of excess revenues.
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