



U.S. Department of Housing and Urban Development  
New York State Office  
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New York, New York 10278-0068  
<http://www.hud.gov/local/nyn/>

**Bookletter # 1**  
**FY 2015 - 2AHMLAP**

MEMORANDUM FOR: All Owners, Agents and Contract Administrators within the HUD New York State Office Jurisdiction

FROM: Teresa Bainton, Director, New York Multifamily Hub, 2AH  
*Teresa M. Bainton*

SUBJECT: **MANAGEMENT FEE POLICY**

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Effective immediately, this notice rescinds Bookletter #1 issued by this office on July 19, 2011.

The previous Bookletter advised (among other items), that for subsequent rent increases, the management fee percentage must be adjusted to cap the fee at \$58 per unit per month (PUPM).

This guidance is no longer in effect. Please refer to Handbook 4381.5 REV-2, *The Management Agent Handbook*, for guidance on establishing and maintaining management fees.

The HUD New York State Office will continue to monitor the reasonableness of management fees charged to projects.

If you have any questions, you may call your local HUD field office representative assigned to your development(s).