Regulatory complexities of managing affordable rental developments are challenging and require technical experience and knowledge, therefore DSHA requires that all management agents met the following requirements in order to manage affordable housing properties under DSHA oversight:

1. Licensed Real Estate Broker in Delaware is **required** unless identity of interest management agent.

2. For Tax Credit properties, an approval and recommendation from a Limited Partner (investor) that has contracted with the management firm is **required**.

3. Educational Requirements:
   a. Institute of Real Estate Management Certification (IREM) Certified Property Management (CPM) or The Consortium for Housing and Asset Management (CHAM) or an approved equivalent must be attained by Principal and management agent personnel responsible for overseeing property. CPM qualifications are preferred.
   b. Fair Housing Certifications attained by Principal and all management personnel responsible for overseeing property. Fair Housing Certifications must be updated annually.
   c. HUD TRAC Certification, for all HUD properties and/or properties with Section 811 program, if applicable.

4. Experience and Capacity of Staff:
   a. Management Agent and/or key staff of agent, must provide documentation that firm has overseen affordable housing properties, including, but not limited to, Low Income Housing Tax Credit (LIHTC), Section 8, USDA Section 515, HOME and/or other state or local multifamily affordable housing for at least 5 years from submission of application to DSHA.
   b. Accounting staff of management agent, knowledgeable in HUD Accounting, Generally Accepted Accounting Procedures (GAAP), Government Auditing standards, and information systems technology.
   c. On-site management staff having accredited certification in the various multifamily affordable housing programs attributable to the properties (i.e. LIHTC, Section 8, USDA 515, HOME, etc.). On-site management may receive certifications after an award of credits and/or within three months of management change. Contact DSHA for approval of accredited and/or approved affordable housing certification programs.
   d. Evidence that management agent and staff has continued training and education.
5. Satisfactory result of DSHA site visit to current properties under management, when applicable. DSHA may examine the properties physical condition through drive by of property, internet searches, visit to property to review maintenance procedures along with office and accounting files.

6. Satisfactory evidence/documentation that any affordable housing property currently managed by the proposed management agent (including in other states) does not have either LIHTC compliance issues that have not been corrected to the State agency’s satisfaction or received a below satisfactory review by the contract administrator.

7. References from other State Housing Finance agencies that the agent currently has property oversight (whether owned or for-fee managed).

8. Proof of Fidelity/Surety Bond coverage.