

Sec. 8-119kk-5. Rental assistance computation

(a) The tenant contribution shall be thirty percent (30%) of the tenant's adjusted gross monthly income less a utility allowance, if applicable. The amount of rental assistance shall be the difference between the tenant contribution and the base rent for housing projects subject to the provisions of Sections 8-112a to 8-119c, inclusive, of the Connecticut General Statutes.

(b) The maximum allowable rent for an eligible elderly housing project shall be established by the commissioner, or his agent, in such a manner that the grantee shall manage and operate the elderly housing project at the lowest possible rate consistent with the production of revenues, which, together with all other available money, revenues, income and receipts from whatever sources derived, will be sufficient to pay for the operation or management plan for such project or projects, which shall be adequate for debt service on any notes or bonds issued for such development cost, administration, including a State service charge as established by the commissioner, other operating costs and establishment of reasonable reserves for repairs, maintenance and replacements, vacancy and collection losses. This maximum rental charge shall be determined through the review and approval of an annual operating budget and management plan by the commissioner, or his agent.

(Adopted effective July 3, 2008)