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# Lease Management

As an HCV property owner or manager, you play a vital role in helping individuals and families find quality, safe and affordable housing. Like managing any rental property, managing a property in the HCV Program is an ongoing process. Here are some quick tips to help you along the way.

## **Keep your contact information up to date.**

CHA often sends communications via email regarding HCV Program updates, initiatives and benefits (i.e., [HCV Tax Savings Program](#), [Incentive Payments](#), [Vacancy Payments](#)) as well as invitations to various networking and educational events. In addition, letters are sent to notify you of changes, including any shifts in the subsidy paid by CHA or family-paid portion of the rent due to changes in household income or family composition reported at a regular or interim Re-Examination.

## **Sign up for a free account on the [HCV Owner Portal](#).**

Manage your HCV properties anytime, anywhere, including updating your contact information, tracking moves, accessing monthly HAP statements and tax forms, viewing inspection appointments and results, submitting documents and rent increase requests, and more.

### ***Introducing Two-Factor Authentication***

In addition to its built-in security features, the HCV Owner Portal now offers two-factor authentication, allowing you the option of adding yet another layer of protection. In just a few easy steps, you can help make sure your account information is secure.

## **Prepare early for ongoing inspections.**

After the unit passes an initial inspection and the HCV participant family moves in, CHA is required to conduct ongoing inspections at least every two years (sometimes every year, depending on the occupants and/or ownership). Make sure to do your due diligence, keep up with any maintenance and/or repairs, and communicate often with your tenants to ensure you are both ready for the next inspection.

## **Submit a rent increase request via the [HCV Owner Portal](#), when eligible.**

CHA must process and approve any rent increase or changes in utility responsibilities for HCV participant families **before** they are implemented.

There are three basic eligibility criteria for a rent increase:

1. You can request a rent increase to go into effect any time after the end of a lease term (normally 12 months but no more than two years).
2. You can only submit a rent increase request (per HCV unit) once every 12 months.

3. The unit must be compliant with inspections standards (i.e., not have any outstanding fail items, not due for a regular inspection prior to the effective date of the rent increase).

To account for CHA processing time, including a new market rent analysis, as well as proper tenant notification (required by the Chicago Residential Landlord and Tenant Ordinance), you would need to submit a rent increase request 60-120 days prior to the date you want the increase or utility change to go into effect.

**Note:** It's extremely important that you research the market before submitting a request. If CHA determines that the market rent has decreased, the Contract Rent will be automatically lowered accordingly.

## **Maintain open communications with your tenants and enforce your lease.**

A good relationship starts with good communication. Make sure to keep lines of communication open with your tenants, respond quickly to maintenance requests and concerns, and address any lease violations or issues immediately.

**Note:** CHA is not a party to your lease with the HCV participant family. However, should any issues arise, it's important to provide documentation of timely lease enforcement for CHA to take any appropriate action relative to violations of the HCV Program Family Obligations.

## **Submit any changes in ownership or management to CHA as soon as possible.**

If you sell your current HCV property, purchase a new property with HCV tenants or change property management, you must notify CHA promptly using the [Change of Ownership/Management packet](#) to ensure a smooth transition and avoid delays in payments or processing.

## **Expand your knowledge and expertise in housing and rental property management.**

- Familiarize yourself with the Chicago Residential Landlord and Tenant Ordinance and Fair Housing laws.
- Attend property management training courses offered through local organizations such as the Community Investment Corporation (CIC), Chicago Association of REALTORS® or Chicagoland Apartment Association.
- Join block clubs, neighborhood associations and city-wide networking/mentoring groups for Chicago housing providers.
- Seek out Chicago-specific real estate books, magazines, newsletters, videos and podcasts.

To guide you throughout your experience with the HCV Program and help with your success, CHA has several [resources](#) available, including the [Property Owner Guidebook](#). Download it today and keep it as reference so that you can make the most out of your participation.