



## RISK MITIGATION FUND PROGRAM DESCRIPTION

### Overview

In Missoula County, the extremely low vacancy rate and the disparity between the cost of living and wages led to identifying ways to increase landlord recruitment and support for existing renters with vouchers and barriers to finding a rental home. Landlord engagement is a part of the broader efforts of Missoula County to end chronic homelessness.

The Risk Mitigation Fund was designed to support areas of risk a Property Partner may assume.

### Risk Mitigation

Assistance under this area is available to Property Partners participating in the following voucher programs:

- Housing Choice Voucher Program (HCV)
- Permanent Supportive Housing Voucher (PSHV)
- Supportive Services for Veterans and their Families (SSVF)
- HUD-VA Supportive Housing (HUD-VASH)
- Housing Opportunities for Persons with AIDS (HOPWA)
- Key Rental Assistance (Key)
- Transitions to Community Living Voucher (TLCV)
- Any Rapid Re-Housing program

### Assistance can also be granted for Landlords who reduce the following barriers by:

- Waiving the double deposit
- Approving of renters with prior felonies

### What is covered by the fund?

- Property damage after deposit is applied and security disposition letter received
  - In accordance with the Montana Residential Security Deposit Act
- Unpaid rent due to breaking of lease

### How much will the fund cover? And for how long?

- Up to \$1,000
- Funding will back Property Partner/Rent Wise graduate for one year from the date the lease is signed

### Risk Mitigation Fund Access:

To access the Risk Mitigation Fund, a Property Partner must register within 30 days of signing a lease with a Rent Wise graduate. If the rental is not registered within that time frame, then a landlord may not be able to access the funding. The registrations are taken on a first-come, first-served basis as funding is available.

**Step 1:** Ensure that both the rental home and future renter are covered by the Risk Mitigation Fund. Call or email the Landlord Liaison before signing a rental agreement with the renter to confirm that the Rent Wise graduation certificate is valid.

**Step 2:** A Property Partner must complete a Property Partner Risk Mitigation Fund Registration Packet within 30 days of signing a lease with the renter. This packet must include:

- Completed Risk Mitigation Fund Agreement
- A copy of the Lease/Rental Agreement signed by both the Property Partner and the Rent Wise graduate, including any fee structure associated with the rental home
- A copy of the Move-In Condition/Inspection Report signed by both the Property Partner and the Rent Wise graduate

### **Submitting a Claim**

A Property Partner must be prepared to submit the following documents during the claim process:

- Property Partner Risk Mitigation Fund Claim Form
- Any appropriate documentation to support the claim, including, but not limited to:
  - Move-Out Condition Report
  - Security Disposition Letter
  - Receipts or invoices for any repairs (required if requesting reimbursement for damages)
  - Documentation of non-payment of rent
    - Landlord Liaison should be copied on 3-Day Pay or Quit Notice when possible

Please know that any applicable payments, deposits, fees (including lease break fees), or pre-paid rent collected from the renter must be deducted from requested amount before funds from the guarantee will be paid out.

The Landlord Liaison program reserves the right to verify a claim and may request additional documents to support claim. Property Partners must submit additional documents within 5 business days. The Landlord Liaison program reserves the right to perform an inspection of the rental home. Inaccurate or falsified information will be grounds for denial of a claim.

At the end of a claim review we will issue either a claim confirmation letter and check or a denial letter with explanation at the end of the process.