

Attached are the final obligation letters and final approved forms HUD-52723 for all projects in you Public Housing Agency (PHA). Also, below is the worksheet reconciling operating subsidy funding for all projects in your PHA. For more information on this reconciliation worksheet, please refer to "Final Calendar Year (CY) 2009 Operating Subsidy Obligation: Reconciliation Methodology" at <http://www.hud.gov/offices/pih/programs/ph/am/of/opfnd2009.cfm>

		A	B	C	D	E	F	G	H
No	Project #	CY 2009 Total Eligibility	CY 2009 Prorated Eligibility At 88.42%	Amount Previously Obligated through 9/30/09	Expected Funding for 10/01/09 through 12/31/09 (before reconciliation)	Actual Funding for 10/1/09 through 12/31/09	Amount overfunded at PHA level	Amount deobligated during the year	Amount to be recaptured
1	VQ001000011	\$ 1,992,119	\$ 1,761,432	\$ 1,193,931	\$ 567,501	\$ 567,501		\$ -	
2	VQ001000012	\$ 2,051,036	\$ 1,813,526	\$ 1,231,208	\$ 582,318	\$ 582,318		\$ -	
3	VQ001000013	\$ 2,044,091	\$ 1,807,385	\$ 1,237,644	\$ 569,741	\$ 569,741		\$ -	
4	VQ001000014	\$ 1,712,018	\$ 1,513,766	\$ 995,141	\$ 518,625	\$ 518,625		\$ -	
5	VQ001000015	\$ 1,621,146	\$ 1,433,417	\$ 977,145	\$ 456,272	\$ 456,272		\$ -	
6	VQ001000021	\$ 2,113,249	\$ 1,868,535	\$ 1,293,359	\$ 575,176	\$ 575,176		\$ -	
7	VQ001000022	\$ 2,189,233	\$ 1,935,720	\$ 1,331,902	\$ 603,818	\$ 603,818		\$ -	
8	VQ001000023	\$ 2,654,158	\$ 2,346,807	\$ 1,658,747	\$ 688,060	\$ 688,060		\$ -	
9	VQ001000024	\$ 3,874,055	\$ 3,425,439	\$ 2,394,910	\$ 1,030,529	\$ 1,030,529		\$ -	
10	VQ001000025	\$ 2,743,140	\$ 2,425,484	\$ 2,066,487	\$ 358,997	\$ 358,997		\$ -	
	Total	\$ 22,994,245	\$ 20,331,511	\$ 14,380,474	\$ 5,951,037	\$ 5,951,037	\$ -	\$ -	\$ -

Note: Project level amounts may not add to totals due to rounding

Definitions

Column A: Final approved CY 2009 eligibility of the project from Line E1 of HUD-52723

Column B: Prorated CY 2009 eligibility at 88.42 percent proration

Column C: Total amount funded to the project in the previous three rounds of funding

Column D: Funding to be provided to the project before reconciliation (Col B - Col C). This amount can be negative indicating that the project has received more funding than eligibility

Column E: Actual funding provided to the project after reconciliation. This amount cannot be negative.

Column F: In cases where a PHA as a whole may have received more funding than eligibility, this column represents the overfunded amount at the PHA level

Column G: Amount deobligated during the year for the project. No action is required by the PHA

Column H: If PHA as a whole received more funding than eligibility and HUD was not able to deobligate funds during the year (i.e., Col F exceeds Col G), funds will have to be recaptured. HUD will provide instructions to the affected PHAs and Field Offices on further action required.

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001109D

Dear Mr. Graham, CPM:

This letter obligates \$567,501 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves". The signature is fluid and cursive, with a large initial "J" and a long, sweeping underline.

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2010)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 1	
8. ROFO Code: 0446		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
300		0		0		300

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months				
01	Occupied dwelling units - by public housing eligible family under lease	3,262	3,262	3,262
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months				
05	Units undergoing modernization	212	212	
06	Special use units	36	36	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	90		

Other ACC Unit Months				
12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		90	
15	Total Unit Months	3,600	3,600	3,262
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			272

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$386.72	\$427.74
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$399.48	\$441.86
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,438,128	\$1,590,696

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$290.49	\$290.49
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,045,764	\$1,045,764

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$9,100	\$16,479
11	Funding for resident participation activities	\$6,800	\$6,800
12	Asset management fee	\$14,400	\$14,400
13	Information technology fee	\$7,200	\$7,200
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$37,500	\$44,879
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,521,392	\$2,681,339

Part B. Formula Income

01	PUM formula income	\$228.11	\$228.11
02	PUM change in utility allowances	(\$2.67)	(\$2.67)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$225.44	\$225.44
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$811,584	\$811,584

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$91,800	\$122,364
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$91,800	\$122,364

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,801,608	\$1,992,119
02	Cost of independent audit (Same as Part A, Line 10)	\$9,100	\$16,479
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,801,608	\$1,992,119

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,992,119
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001209D

Dear Mr. Graham, CPM:

This letter obligates \$582,318 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2010)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 2	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
377		0		0		377

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	3,401	3,401	3,401
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	129	129	
06	Special use units	24	24	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	970		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		136	
15	Total Unit Months	4,524	3,690	3,401
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			283

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$381.61	\$422.07
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$394.20	\$436.00
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,442,772	\$1,608,840

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$285.57	\$283.25
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,045,186	\$1,045,193

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,918	\$3,918
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$10,353	\$18,749
11	Funding for resident participation activities	\$7,075	\$7,075
12	Asset management fee	\$18,096	\$18,096
13	Information technology fee	\$9,048	\$9,048
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$48,490	\$56,886
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,536,448	\$2,710,919

Part B. Formula Income

01	PUM formula income	\$224.70	\$224.70
02	PUM change in utility allowances	(\$11.88)	(\$11.88)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$212.82	\$212.82
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$778,921	\$785,306

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$93,330	\$125,423
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$93,330	\$125,423

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,850,857	\$2,051,036
02	Cost of independent audit (Same as Part A, Line 10)	\$10,353	\$18,749
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,850,857	\$2,051,036

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$2,051,036
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001309D

Dear Mr. Graham, CPM:

This letter obligates \$569,741 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
Urban Development
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OMB Approval No. 2577-0029 (exp.05/31/2010)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 3	
8. ROFO Code: 0446		3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
366		0		0		366

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	3,077	3,077	3,077
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	227	227	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	44		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		44	
15	Total Unit Months	3,348	3,348	3,077
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			256

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$382.86	\$423.47
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$395.49	\$437.44
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,324,101	\$1,464,549

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$374.59	\$374.59
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,254,127	\$1,254,127

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$3,814	\$3,814
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$11,000	\$19,921
11	Funding for resident participation activities	\$6,400	\$6,400
12	Asset management fee	\$13,392	\$13,392
13	Information technology fee	\$6,696	\$6,696
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$41,302	\$50,223
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,619,530	\$2,768,899

Part B. Formula Income

01	PUM formula income	\$257.84	\$257.84
02	PUM change in utility allowances	(\$7.36)	(\$7.36)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$250.48	\$250.48
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$838,607	\$838,607

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$85,374	\$113,799
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$85,374	\$113,799

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,866,297	\$2,044,091
02	Cost of independent audit (Same as Part A, Line 10)	\$11,000	\$19,921
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,866,297	\$2,044,091

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$2,044,091
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001409D

Dear Mr. Graham, CPM:

This letter obligates \$518,625 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2010)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 4	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
279		0		0		279

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	3,077	3,077	3,077
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	227	227	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	44		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		44	
15	Total Unit Months	3,348	3,348	3,077
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			256

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$333.57	\$384.40
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$344.58	\$397.09
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,153,654	\$1,329,457

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$263.58	\$263.58
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$882,466	\$882,466

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$8,382	\$15,179
11	Funding for resident participation activities	\$6,400	\$6,400
12	Asset management fee	\$13,392	\$13,392
13	Information technology fee	\$6,696	\$6,696
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$34,870	\$41,667
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,070,990	\$2,253,590

Part B. Formula Income

01	PUM formula income	\$207.40	\$207.40
02	PUM change in utility allowances	(\$11.65)	(\$11.65)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$195.75	\$195.75
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$655,371	\$655,371

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$85,374	\$113,799
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$85,374	\$113,799

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,500,993	\$1,712,018
02	Cost of independent audit (Same as Part A, Line 10)	\$8,382	\$15,179
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,500,993	\$1,712,018

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,712,018
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100001509D

Dear Mr. Graham, CPM:

This letter obligates \$456,272 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2010)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 1 5	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
234		0		0		234

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,458	2,458	2,458
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	85	85	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	265		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		84	
15	Total Unit Months	2,808	2,627	2,458
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			205

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$375.36	\$418.96
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$387.75	\$432.79
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,018,619	\$1,136,939

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$379.29	\$456.53
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$996,395	\$1,199,304

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,000	\$1,000
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$8,362	\$15,143
11	Funding for resident participation activities	\$5,125	\$5,125
12	Asset management fee	\$11,232	\$11,232
13	Information technology fee	\$5,616	\$5,616
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$31,335	\$38,116
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,046,349	\$2,374,359

Part B. Formula Income

01	PUM formula income	\$336.89	\$336.89
02	PUM change in utility allowances	(\$16.18)	(\$16.18)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$320.71	\$320.71
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$842,505	\$842,505

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$66,989	\$89,292
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$66,989	\$89,292

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,270,833	\$1,621,146
02	Cost of independent audit (Same as Part A, Line 10)	\$8,362	\$15,143
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,270,833	\$1,621,146

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$1,621,146
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002109D

Dear Mr. Graham, CPM:

This letter obligates \$575,176 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2010)

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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 1	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
400		0		0		400

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	1,910	1,910	1,910
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	564	564	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	48	48	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	2,278		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		144	
15	Total Unit Months	4,800	2,666	1,910
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			159

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$371.40	\$418.96
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$383.66	\$432.79
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,022,838	\$1,153,818

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$373.74	\$373.74
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$996,391	\$996,391

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$1,417	\$1,417
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$12,133	\$21,972
11	Funding for resident participation activities	\$3,975	\$3,975
12	Asset management fee	\$19,200	\$19,200
13	Information technology fee	\$9,600	\$9,600
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$46,325	\$56,164
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,065,554	\$2,206,373

Part B. Formula Income

01	PUM formula income	\$73.81	\$73.81
02	PUM change in utility allowances	(\$4.89)	(\$4.89)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$68.92	\$68.92
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$183,741	\$183,741

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$67,983	\$90,617
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$67,983	\$90,617

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,949,796	\$2,113,249
02	Cost of independent audit (Same as Part A, Line 10)	\$12,133	\$21,972
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,949,796	\$2,113,249

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$2,113,249
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002209D

Dear Mr. Graham, CPM:

This letter obligates \$603,818 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
Urban Development
Office of Public and Indian Housing**

OMB Approval No. 2577-0029 (exp.05/31/2010)

Public Reporting Burden for this collection of information is estimated to average .75 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. This information is required by Section 9(a) of the U.S. Housing Act of 1937, as amended, and by 24 CFR Part 990 HUD regulations. HUD makes payments for the operation and maintenance of low-income housing projects to PHAs. The Operating Fund determines the amount of operating subsidy to be paid to PHAs. PHAs provide information on the Project Expense Level (PEL), Utilities Expense Level (UEL), Other Formula Expenses (Add-ons) and Formula Income - the major Operating Fund components. HUD reviews the information to determine each PHA's Formula Amount and the funds to be obligated for the Funding Period to each PHA based on the appropriation by Congress. HUD also uses the information as the basis for requesting annual appropriations from Congress. Responses to the collection of information are required to obtain a benefit. The information requested does not lend itself to confidentiality.

Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 2	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
294		0		0		294

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,591	2,591	2,591
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	28	28	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	5	5	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	904		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		106	
15	Total Unit Months	3,528	2,730	2,591
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			216

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$366.48	\$418.96
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$378.57	\$432.79
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,033,496	\$1,181,517

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$356.77	\$381.11
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$973,982	\$1,040,430

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$813	\$354
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$8,918	\$16,149
11	Funding for resident participation activities	\$5,400	\$5,400
12	Asset management fee	\$14,112	\$14,112
13	Information technology fee	\$7,056	\$7,056
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$36,299	\$43,071
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,043,777	\$2,265,018

Part B. Formula Income

01	PUM formula income	\$66.71	\$66.71
02	PUM change in utility allowances	(\$4.96)	(\$4.96)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$61.75	\$61.75
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$168,578	\$168,578

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$69,615	\$92,793
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$69,615	\$92,793

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$1,944,814	\$2,189,233
02	Cost of independent audit (Same as Part A, Line 10)	\$8,918	\$16,149
03	Formula amount (greater of Part D, Lines 01 or 02)	\$1,944,814	\$2,189,233

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$2,189,233
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002309D

Dear Mr. Graham, CPM:

This letter obligates \$688,060 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

**U.S. Department of Housing and
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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 3	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
526		0		0		526

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,349	2,349	2,349
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	287	287	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	172		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	3,504		

Calculations Based on Unit Months:

14	Limited vacancies		172	
15	Total Unit Months	6,312	2,808	2,349
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			196

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$380.41	\$420.76
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$392.96	\$434.65
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,103,432	\$1,220,497

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$506.95	\$494.41
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,423,516	\$1,388,303

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$459	\$459
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$7,098	\$12,853
11	Funding for resident participation activities	\$4,900	\$4,900
12	Asset management fee	\$25,248	\$25,248
13	Information technology fee	\$12,624	\$12,624
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$50,329	\$56,084
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$2,577,277	\$2,664,884

Part B. Formula Income

01	PUM formula income	\$47.67	\$47.67
02	PUM change in utility allowances	(\$9.86)	(\$9.86)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$37.81	\$37.81
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$106,170	\$106,170

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$71,604	\$95,444
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$71,604	\$95,444

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$2,542,711	\$2,654,158
02	Cost of independent audit (Same as Part A, Line 10)	\$7,098	\$12,853
03	Formula amount (greater of Part D, Lines 01 or 02)	\$2,542,711	\$2,654,158

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$2,654,158
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002409D

Dear Mr. Graham, CPM:

This letter obligates \$1,030,529 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves". The signature is written in a cursive style with a large initial "J" and a long, sweeping underline.

J. David Reeves
Deputy Assistant Secretary,
Real Estate Assessment Center

**Operating Fund
Calculation of Operating Subsidy
PHA-Owned Rental Housing**

CY 2009

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Urban Development
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Section 1

1. Name and Address of Public Housing Agency: Virgin Islands Housing Authority PO Box 7668 St Thomas, VI 00801		2. Funding Period: 01/01/2009 to 12/31/2009	
4. ACC Number: PR-37		5. Fiscal Year End: <input checked="" type="checkbox"/> 12/31 <input type="checkbox"/> 3/31 <input type="checkbox"/> 6/30 <input type="checkbox"/> 9/30	
7. DUNS Number: 090460957		6. Operating Fund Project Number: V Q 0 0 1 0 0 0 0 2 4	
3. Type of Submission: <input checked="" type="checkbox"/> Original <input type="checkbox"/> Revision No. _____		8. ROFO Code: 0446	
		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
414		0		0		414

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	2,846	2,846	2,846
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	1,772	1,772	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	350		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		149	
15	Total Unit Months	4,968	4,767	2,846
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			237

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$392.69	\$434.31
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$405.65	\$448.64
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$1,933,734	\$2,138,667

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$651.94	\$364.97
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$3,107,798	\$1,739,812

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$980	\$980
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$12,557	\$22,741
11	Funding for resident participation activities	\$5,925	\$5,925
12	Asset management fee	\$19,872	\$19,872
13	Information technology fee	\$9,936	\$9,936
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$49,270	\$59,454
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$5,090,802	\$3,937,933

Part B. Formula Income

01	PUM formula income	\$60.51	\$60.51
02	PUM change in utility allowances	(\$13.12)	(\$13.12)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$47.39	\$47.39
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$225,908	\$225,908

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$121,559	\$162,030
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$121,559	\$162,030

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$4,986,453	\$3,874,055
02	Cost of independent audit (Same as Part A, Line 10)	\$12,557	\$22,741
03	Formula amount (greater of Part D, Lines 01 or 02)	\$4,986,453	\$3,874,055

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$3,874,055
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		

U.S. Department of Housing and Urban Development
OFFICE OF PUBLIC AND INDIAN HOUSING

September 23, 2009



OFFICE OF PUBLIC AND INDIAN HOUSING
REAL ESTATE ASSESSMENT CENTER

Mr. Robert Graham, CPM
Executive Director
Virgin Islands Housing Authority
PO Box 7668
St Thomas, VI 00801-0668

SUBJECT: Final Obligation Letter, Public Housing Operating Subsidies,
LOCCS/PAS Project No. VQ00100002509D

Dear Mr. Graham, CPM:

This letter obligates \$358,997 of Operating Fund subsidy for Federal Fiscal Year 2009, representing the project's final obligation for the period January 1, 2009 through December 31, 2009. The project's final obligated amount was determined in accordance with the final eligibility calculation and reconciliation worksheet available at the Asset Management webpage: <http://www.hud.gov/offices/pih/programs/ph/am/funding.cfm>.

All funds must be used in accordance with the Annual Contributions Contract and associated laws and regulations. By drawing down the funds obligated in this letter or interim obligation letter(s) you and your agency are confirming agreement and compliance with all the terms and conditions of the Operating Fund program. Further, a drawdown of these funds constitutes an agreement that the final eligibility and obligation amount is correct. The amount of your agency's obligated funds is available through eLOCCS (electronic Line of Credit Control System). Instructions for the use of eLOCCS are in Notice PIH 2002-28 (HA), Use of eLOCCS to Request Operating Subsidy Payments and Elimination of Form HUD-52721. If you have questions regarding this letter please contact your HUD Field Office.

Sincerely,

A handwritten signature in black ink that reads "J. David Reeves".

J. David Reeves
Deputy Assistant Secretary,
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		Financial Analyst: Jesus Diaz	

Section 2

Calculation of ACC Units for the 12-month period from July 1 to June 30 that is prior to the first day of the Funding Period:

ACC Units on 7/1/2007	+	Units Added to ACC	-	Units Deleted from ACC	=	ACC Units on 6/30/2008
398		0		0		398

Line No.	Category	Column A Unit Months	Column B Eligible Unit Months(EUMs)	Column C Resident Participation Unit Months
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Categorization of Unit Months:

Occupied Unit Months

01	Occupied dwelling units - by public housing eligible family under lease	3,197	3,197	3,197
02	Occupied dwelling units - by PHA employee, police officer, or other security personnel who is not otherwise eligible for public housing	0		0
03	New units - eligible to receive subsidy during the funding period but not included on Lines 01, 02, or 05-13	0	0	0
04	New units - eligible to receive subsidy from 10/1 to 12/31 of previous funding period but not included on previous Calculation of Operating Subsidy	0	0	0

Vacant Unit Months

05	Units undergoing modernization	950	950	
06	Special use units	0	0	
06a	Units on Line 02 that are occupied by police officers and that also qualify as special use units		0	
07	Units vacant due to litigation	0	0	
08	Units vacant due to disasters	0	0	
09	Units vacant due to casualty losses	0	0	
10	Units vacant due to changing market conditions	0	0	
11	Units vacant and not categorized above	629		

Other ACC Unit Months

12	Units eligible for asset repositioning fee and still on ACC (occupied or vacant)	0		
13	All other ACC units not categorized above	0		

Calculations Based on Unit Months:

14	Limited vacancies		143	
15	Total Unit Months	4,776	4,290	3,197
16	Units eligible for funding for resident participation activities (Line 15C divided by 12)			266

Special Provision for Calculation Of Utilities Expense Level:

17	Unit months for which actual consumption is included on Line 01 of form HUD 52722 and that were removed from Lines 01 through 11, above, because of removal from inventory, including eligibility for asset repositioning fee		0	
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Section 3

Line No.	Description	Requested by PHA	HUD Modifications
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Part A. Formula Expenses

Project Expense Level (PEL)

01	PUM project expense level (PEL)	\$508.87	\$413.12
02	Inflation factor	1.03300	1.03300
03	PUM inflated PEL (Part A, Line 01 times Line 02)	\$525.66	\$426.75
04	PEL (Part A, Line 03 times Section 2, Line 15, Column B)	\$2,255,081	\$1,830,758

Utilities Expense Level (UEL)

05	PUM utilities expense level (UEL) (from Line 26 of form HUD-52722)	\$258.43	\$258.13
06	UEL (Part A, Line 05 times Section 2, Line 15, Column B)	\$1,108,665	\$1,107,378

Add-Ons

07	Self-sufficiency	\$0	\$0
08	Energy loan amortization	\$0	\$0
09	Payment in lieu of taxes (PILOT)	\$0	\$0
10	Cost of independent audit	\$11,648	\$21,092
11	Funding for resident participation activities	\$6,650	\$6,650
12	Asset management fee	\$19,104	\$19,104
13	Information technology fee	\$9,552	\$9,552
14	Asset repositioning fee	\$0	\$0
15	Costs attributable to changes in federal law, regulation, or economy	\$0	\$0
16	Total Add-Ons (Sum of Part A, Lines 07 through 15)	\$46,954	\$56,398
17	Total Formula Expenses (Part A, Line 04 plus Line 06 plus Line 16)	\$3,410,700	\$2,994,534

Part B. Formula Income

01	PUM formula income	\$101.20	\$101.20
02	PUM change in utility allowances	(\$8.61)	(\$8.61)
03	PUM adjusted formula income (Sum of Part B, Lines 01 and 02)	\$92.59	\$92.59
04	Total Formula Income (Part B, Line 03 times Section 2, Line 15, Column B)	\$397,211	\$397,211

Part C. Other Formula Provisions

01	Moving-to-Work (MTW)	\$0	\$0
02	Transition funding	\$109,395	\$145,817
03	Other	\$0	\$0
04	Total Other Formula Provisions (Sum of Part C, Lines 01 through 03)	\$109,395	\$145,817

Part D. Calculation of Formula Amount

01	Formula calculation (Part A, Line 17 minus Part B, Line 04 plus Part C, Line 04)	\$3,122,884	\$2,743,140
02	Cost of independent audit (Same as Part A, Line 10)	\$11,648	\$21,092
03	Formula amount (greater of Part D, Lines 01 or 02)	\$3,122,884	\$2,743,140

Part E. Calculation of Operating Subsidy (HUD Use Only)

01	Formula amount (same as Part D, Line 03)		\$2,743,140
02	Adjustment due to availability of funds		\$0
03	HUD discretionary adjustments		\$0
04	Funds Obligated for Period (Part E, Line 01 minus Line 02 minus Line 03)		