Interim Audit Report

The Hardest Hit Fund Lacks Standard Federal Requirements for Competition
MEMORANDUM FOR:  Honorable Steven T. Mnuchin – Secretary of the Treasury

/signed/

FROM:  Honorable Christy Goldsmith Romero – Special Inspector General for the Troubled Asset Relief Program

SUBJECT:  The Hardest Hit Fund Lacks Standard Requirements for Competition (SIGTARP 18-003)

We are providing this interim report for your information and use. SIGTARP found that most of the $9.6 billion Hardest Hit Fund has no federal requirements requiring competition in contract awards.

The Office of the Special Inspector General for the Troubled Asset Relief Program conducted this audit (engagement code 036) under the authority of the Emergency Economic Stabilization Act of 2008, which also incorporates certain duties and responsibilities of inspectors general under the Inspector General Act of 1978, as amended.

We considered comments from the Department of the Treasury when preparing the report. Treasury’s comments are addressed in the report, where applicable, and a copy of Treasury’s response is included in its entirety.

We appreciate the courtesies extended to our staff. For additional information on this report, please contact me at any time.
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Introduction

Competition in the $9.6 billion Hardest Hit Fund is critical to protecting Federal taxpayers, with 19 state housing finance agencies awarding and disbursing millions of dollars in contracts. The Office of Management and Budget said in 2007, "Competition is the cornerstone of our acquisition system. The benefits of competition are well established. Competition saves money for the taxpayer, improves contractor performance, curbs fraud, and promotes accountability for results." Competition also deters favoritism.

Competition saves taxpayer dollars, while a lack of competition can lead to overcharging and waste. The Department of Commerce Office of Inspector General recently reported on government-wide studies that indicate that using competition rather than noncompetitive procedures may result in 20% in savings.¹

In 2016, SIGTARP issued a report finding that the Hardest Hit Fund’s $800 million Blight Elimination subprogram that pays hundreds of contractors to demolish blighted houses had no requirements for competition.² SIGTARP recommended that Treasury apply uniform federal procurement standards that apply to grants. Treasury instead issued one-sentence guidance to state agencies about ensuring full and open competition, and limited even that sentence to the blight subprogram.

Also in 2016, SIGTARP began a series of audits into state agency spending on their own administrative expenses charged to the Hardest Hit Fund. SIGTARP found $8.2 million in rampant waste in the Hardest Hit Fund in Nevada in a September 2016 audit, including, for example, a car allowance for the former CEO to drive a Mercedes Benz, employee picnics and holiday parties including at a casino, country-club lunches, a manager meeting at a high-end cocktail bar, VISA gift cards for employees, a Massage Envy gift certificate to an employee, and more. SIGTARP also identified waste in expenses to fix self-made problems. This included, for example, settlements and lawyers’ fees for lawsuits and claims for employee discrimination, unfair termination, and violation of the Federal labor laws, expenses to reconcile problems in the books and records, a $20,000 severance bonus to the CEO in 2016 after he was terminated by the board, legal and other charges for breaking a lease at a high end luxury office building dubbed in the press as the “Taj Mahal,” and even a private investigator.

Treasury and the Nevada Housing Division took no action on SIGTARP’s recommendation to remove the state agency’s contractor who ran the program, citing to the contractor’s

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² At the time SIGTARP issued its 2016 report, Treasury had allocated $622 million to the Blight Elimination subprogram, which has now increased to $800 million.
new CEO and placing three state officials on the contractor’s board. Treasury only recovered 1% of the waste, $82,000.

In this audit, which was opened based on concerns raised by Congresswoman Dina Titus, SIGTARP reviewed TARP spending under new management and board of the Hardest Hit Fund in Nevada. During the review, SIGTARP identified a number of contracts of more than $25,000 awarded without a request for proposal as required by the policy of the Nevada agency’s contractor. This led SIGTARP to analyze the standards Treasury put in place for competitive award of contracts in the Hardest Hit Fund and to issue this interim report. SIGTARP conducted this audit in accordance with generally accepted government auditing standards established by the U.S. Government Accountability Office. For a complete discussion of the audit scope and methodology for this interim report, see Appendix A.
To Prevent Fraud, Waste, Abuse, and Save Taxpayer Dollars, Treasury Should Apply to the Hardest Hit Fund the Same Federal Procurement Standards That Require Competition for Grants

SIGTARP found that nearly all of the Hardest Hit Fund has no federal requirements requiring competition in contract awards. From 2010-December 2016, there were no federal requirements for competition in the program. Following SIGTARP’s June 2016 audit, Treasury added a one-sentence requirement to ensure “full and open competition,” but only applied it to the HHF $800 million blight subprogram. Treasury did not implement SIGTARP’s recommendations to apply 2 CFR Part 200, Subpart D, which contains the standard requirements that apply to grants to ensure competition.

There remains more than $2.354 billion in spending in the Hardest Hit Fund, as of September 30, 2017, a number that is likely to increase. While this program was scheduled to end in December 2017, Congress and Treasury extended the program by four years (spending until December 2021). Congress authorized an additional $2 billion in the 2016 Appropriations law.

Treasury has already issued guidance in December 2016 applying Subpart E of federal cost regulations contained in 2 CFR Part 200 to the Hardest Hit Fund. Treasury could easily apply Subpart D of those regulations – that contain uniform federal procurement standards for competition.

The $800 million HHF blight elimination subprogram remains at risk of lack of competition that can result in waste, fraud, and abuse.

Treasury designed the blight demolition subprogram of the Hardest Hit Fund to contemplate the awarding of federal contracts to hundreds of contractors. After SIGTARP’s June 2016 audit that found that HHF’s blight demolition subprogram had no requirements for competition despite potentially hundreds of contractors receiving awards, Treasury did not implement SIGTARP’s recommendations that would have required Federal regulations requiring competition found in HUD blight demolition grants. Instead, Treasury issued one-sentence guidance for the blight subprogram: “Ensuring that contracts for demolition and other blight elimination activities are awarded through full and open competition, consistent with practices required under Federal, state or local laws.” This one sentence is progress, but remains insufficient to protect HHF from fraud, waste, and abuse that result from a lack of competition. Treasury guidance is only limited to the blight subprogram, it

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3 Treasury continues disbursing these dollars to state agencies. State agencies have not spent all of the Treasury-disbursed dollars. In addition, there have already been millions of dollars in remittances back into these programs when houses in the program are sold with a HHF lien in place. Additional remittances are expected.
does not state what federal laws or practices apply, making oversight through audits and law enforcement difficult, and it does not contain all of the standard requirements to ensure full and open competition that are contained in uniform federal procurement standards 2 CFR 200, Subpart D.

The awarding of contracts takes place throughout the Hardest Hit Fund program beyond the blight demolition subprogram, but there are no federal requirements for competition for these contracts.

Treasury has dedicated $1.1 billion of the $9.6 billion Hardest Hit Fund program to the operating/administrative expenses of 19 state housing finance agencies without federal requirements for competition. Treasury’s budget for each agency’s expenses contemplates contract awards, including:

- Lawyers,
- Accountants,
- Auditors,
- Consultants,
- Equipment,
- Information technology,
- Communications
- Risk management,
- Training, and
- Marketing.

Treasury has dedicated millions of additional Hardest Hit Fund dollars for contracts for:

- Counseling agencies,
- Website development,
- Translation, and
- “Key Business partners.”

With millions of taxpayer dollars being awarded and disbursed under contracts, federal taxpayers should have the strongest protections available.
Treasury and state agencies operate this program much like a grant, and therefore, HHF dollars should have the same federal protections of a grant.

Because Treasury desires the kind of flexibility and local decision making with the Hardest Hit Fund that grants enjoy, and because Treasury already operates H HF much like a grant program, SIGTARP recommends that Treasury apply the uniform federal procurement standards that protect federal taxpayers in grant programs. Flexibility and local decision-making is a worthwhile goal and design, as long as the program is protected in a way that prevents fraud, waste, and abuse, deters favoritism, levels the playing field for competitors, and saves taxpayer dollars.

The uniform federal procurement standards requiring competition provide the strongest protection for taxpayers funding this program. The standards do not currently apply because Treasury engaged in a legal construct with HHF in order to fit within its authority under TARP law, rather than call HHF a grant. Uniform cost regulations in 2 CFR 200, Subpart E that Treasury has applied do not provide the strongest protection for taxpayers related to competition because the cost regulations do not discuss competition. Without these uniform federal procurement standards, the program remains open to fraud, waste, and abuse that come from a lack of competition.

To protect Federal taxpayers, Treasury should apply to the Hardest Hit Fund uniform competition requirements contained in 2 CFR 200 Subpart D.

Uniform procurement standards for grants contained in 2 CFR 200, Subpart D require full and open competition, with specific requirements designed to ensure full and open competition, including:

- Eliminating unfair competitive advantage;
- Requiring written specifications and statements of work;
- Requiring invitations for bid or requests for proposals;
- Eliminating situations considered to be restrictive of competition including unreasonable requirements on firms to qualify, requiring unnecessary experience and

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4 The Emergency Economic Stabilization Act which authorized TARP did not anticipate the Hardest Hit Fund, instead providing Treasury only the authority to “purchase troubled assets from any financial institution.” Treasury structured HHF to purchase troubled assets from financial institutions to fit within the TARP law authority. Treasury has determined that the HHF contracts themselves are troubled assets it is purchasing. Treasury also requires each state agency to have an “Eligible Entity”—the “financial institution” requirement in EESA, who receives the funding. Typically, in HHF the state housing finance agency administers the program, sets criteria, reviews applications, and decides which homeowners get into the program, and the Eligible Entity holds the bank account that receives TARP dollars.

5 See 2 CFR §200.319
excessive bonding, noncompetitive pricing practices, noncompetitive contracts to
consultants on retainer contracts, organizational conflicts of interest, specifying only
brand name products, and any arbitrary action in the procurement process;

- Prohibiting the use of any imposed geographical preferences;

- Requiring written procedures for procurements that ensure all solicitations: (1)
  Incorporate a clear and accurate description of the technical requirements; and (2)
  Identify all requirements which the offeror must fulfill and all other factors to be used
  in evaluating bids or proposals; and

- Requiring the non-federal entity ensure that all prequalified persons, firms or products
  are current and include enough qualified sources to ensure maximum open and free
  competition. Also the non-Federal entity must not preclude potential bidders from
  qualifying during the solicitation period.

Uniform procurement standards also require specific methods of procurement based on
the size and type of the contract, requiring less for micro or small purchases. 6

- For procurement by competitive proposals, the standards require public requests of
  proposals (RFPs), identifying all evaluation factors, and other requirements.

- Uniform procurement standards limit noncompetitive proposals to situations where:
  (1) the item is only available from a single source; (2) an emergency; (3) the Federal
  agency authorizes noncompetitive proposals in response to a written request; or (4)
  after solicitation of a number of sources, competition is determined inadequate.

Uniform procurement standards provide other federal taxpayer protections.

They require documented procurement procedures, and written standards on conduct
covering conflicts of interest. 7 They state that non-federal entities must avoid acquisition
of unnecessary or duplicative items. They state that consideration should be given to
consolidating or breaking out procurements to obtain a more economical purchase. They
require only awarding contracts to responsible contractors possessing the ability to
perform successfully, requiring consideration of contractor integrity, compliance with
public policy, record of past performance, and financial and technical resources.

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6 See 2 CFR §200.320
7 See 2 CFR §200.318
Oversight over contract awards is made easier by uniform procurement standards because they require the non-federal entity to maintain certain records.\textsuperscript{8}

Non-federal entities are required to maintain for example written records of the rationale for the method of procurement, selection of contract type, contractor selection or rejection, and the basis for the contract price.

**Uniform procurement standards save taxpayer dollars.**

They require the non-federal entity to perform a cost or price analysis with large procurements, including requiring independent estimates before receiving bids or proposals.\textsuperscript{9} They also require the non-federal entity to negotiate a fair and reasonable profit, considering the complexity of the work, the risk borne by the contractor, the contractor’s investment, the amount of subcontracting, the record of past performance, and industry profit rates in the surrounding geographical area for similar work.

All of these taxpayer protections that accompany grants from other federal agencies would serve to protect federal taxpayers that fund the Hardest Hit Fund.

\textsuperscript{8} See 2 CFR §200.318
\textsuperscript{9} See 2 CFR §200.323
Reliance on State Laws or Individual Agency Policies Does Not Provide the Strongest Protection for Taxpayers. State Laws May Be Inconsistent or May Not Apply, and Some Agencies Do Not Have or Enforce Written Policies Requiring Competition.

Without federal competition requirements, federal taxpayers have less protection and oversight, and there may be missed opportunities to promote competition, obtain lower prices, and ensure stewardship of taxpayer dollars. Typically, in grants, federal taxpayers have three layers of protection, uniform federal procurement requirements for competition in awarding contracts, state requirements for competition, and individual state agency policies requiring competition. Inconsistent state standards that may or may not apply, weak internal control systems, and ineffective state oversight by state agencies or their contractors erode taxpayer protections.

In some states, the state housing finance agency is not subject to the state laws requiring competition. For example, in the California HHF proposal to Treasury, the California Housing Finance Agency “CalHFA” told Treasury:

“Although CalHFA is a state agency, CalHFA is not required to procure any of its contracts through a competitive bidding process. Neither is CalHFA generally subject to many of the restrictions or requirements associated with state contracting practices.”


In two states, Nevada and California, the Hardest Hit Fund is run by a non-profit company that is not required by state laws to award contracts using competition. Although Treasury announced the Hardest Hit Fund is being administered by state housing finance agencies, Treasury allowed two states, Nevada and California to contract the work out to a non-profit company (the CalHFA Mortgage Assistance Corporation “CalHFA MAC” and the Nevada Affordable Housing Corporation “NAHAC”). Because these two companies are not state agencies, state procurement requirements for competition do not apply.

Without federal or state requirements for competition, taxpayer protection in the form of full and open competition is entirely dependent on non-profit corporations choosing to enact policies to require competition, and following those policies with each award and procurement. Reliance on the existence, and enforcement, of specific policies at the state agency or their contractor, provides less protection for federal taxpayers than uniform federal regulations requiring competition.

An official from the California non-profit company told SIGTARP that it does not have written purchase or procurement policies. That same official told SIGTARP that it follows the state administrative manual for HHF procurements.
SIGTARP found multiple contracts awarded in 2016-2017 in Nevada HHF for more than $25,000 that were awarded without an RFP, as required by NAHAC’s policy, including for example:

**IT System Development:** In March 2017, NAHAC initially entered into a $390,000 contract with Speridian Technologies, LLC, for development of a new IT system, without conducting an RFP. By May 2017, Speridian had $60,000 in change orders to the original scope of work bringing the value of the contract to $450,000.

**Contract to Retain a Public Relations Firm:** In April 2017, NAHAC awarded a retainer agreement that averages $12,000 a month to a high-end travel and entertainment industry P.R. firm named BRAINtrust run by a former colleague of NAHAC’s CEO, without conducting an RFP. One of the managing partners of BRAINtrust is a former colleague of NAHAC’s CEO from her prior job at the Venetian Casino in Las Vegas. BRAINtrust’s website states, “We are an integrated agency that specializes in building brands in the travel and hospitality industry. The founders of BRAINtrust are former top marketing guys at some of the most famous casino resorts in the world and we’ve built a literal brain trust of marketing experts that speak fluent brand, design, media, P.R., social, SEO, SEM, influencer, stunt, video, and hover-board.” BRAINtrust’s website highlights it’s branding for a boutique hotel in Times Square, a Wolfgang Puck restaurant, the Mob Museum, Ethel M Chocolates, and a culinary event called Bon Appetit: Vegas Uncork’d. As of December 31, 2017, NAHAC had already charged HHF $92,500 in monthly retainer fees paid to BRAINtrust.

**Consulting Contract for IT & Operations Oversight:** In September 2016, NAHAC entered into a consultant contract with a former colleague from the casino industry, David G. Glover, without conducting an RFP. As of December 31, 2017, NAHAC has charged the Hardest Hit Fund $177,997.

The fact that NAHAC is not subject to state procurement procedures and failed to enforce its policy to require an RFP evidences the reason why uniform federal procurement standards provide the strongest protection for taxpayers.
Conclusion

Competition in the $9.6 billion Hardest Hit Fund is critical to protecting federal taxpayers, with 19 state housing finance agencies awarding and disbursing millions of dollars in contracts. The Office of Management and Budget said in 2007, “Competition is the cornerstone of our acquisition system. The benefits of competition are well established. Competition saves money for the taxpayer, improves contractor performance, curbs fraud, and promotes accountability for results.” Competition also deters favoritism.

SIGTARP found that most of the $9.6 billion Hardest Hit Fund has no federal requirements for competition, despite millions of dollars in federal contracts being awarded and disbursed by state housing finance agencies. Uniform federal procurement standards that require competition for grants (contained in 2 CFR 200, Subpart D) do not automatically apply because Treasury did not structure HHF as a grant.

Federal taxpayers that fund the Hardest Hit Fund should receive no less protection because Treasury engaged in a legal construct to fit the program within its authority under the TARP law (the Emergency Economic Stabilization Act), rather than call it a grant program. Federal uniform procurement standards prevent fraud, waste, and abuse, and ensure full and open competition that gives taxpayers the best value.

Despite not structuring the Hardest Hit Fund as a grant, Treasury operates the program much like a grant, but without all of the standard protections of grants for taxpayers. HHF has the benefits of grants in achieving solutions that are flexible and targeted to local problems, which is a worthwhile goal. However, federal agencies issuing grants partner that flexibility and desire for local solutions with protections for federal taxpayers through “Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards” contained in 2 CFR Part 200. Subpart D of the regulation includes requirements for competition in procurements.

Treasury should explicitly apply those federal procurement standards for competition contained in 2 CFR Part 200, Subpart D. Treasury has already explicitly applied the federal cost standards contained in Subpart E of the regulation. These cost principles, which do not discuss competition, are insufficient protection for taxpayers against anticompetitive actions.

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10 In June 2016, SIGTARP issued an audit on the then-$622 million Blight Elimination subprogram of HHF and recommended that Treasury explicitly apply the uniform procurement standards, but Treasury did not do so. Instead, in December 2016, Treasury added one-sentence guidance on competition, requiring state agencies to ensure full and open competition, limited to the blight subprogram, a program that has now increased to $800 million. This one sentence is progress, but is not sufficient to protect taxpayers. Treasury should implement SIGTARP’s remaining recommendations in that audit to apply standard federal procurement standards that require competition.
Because Treasury and state agencies operate this program much like a grant, HHF dollars should have the same federal taxpayer protections of a grant. Flexibility from state stewardship is a worthwhile goal, as long as the program is protected with federal requirements that prevents fraud, waste, and abuse, deters favoritism, levels the playing field, and save taxpayer dollars. The Department of Commerce Office of Inspector General recently reported on government-wide studies that indicate that using competition rather than noncompetitive procedures may result in 20% in savings.11

With more than $2.354 billion in spending until December 2021, there is time to take action to prevent fraud, waste, and abuse and save taxpayer dollars. The uniform federal procurement standards requiring competition that already protect federal taxpayers in grant programs, prevent fraud, waste, and abuse, and promote good stewardship of federal taxpayer dollars, can have the same benefit for HHF.

The uniform federal procurement standards for competition are the strongest protection for taxpayers funding this program. Reliance of state laws, which may or may not apply, is not the strongest protection. In some instances state procurement laws do not apply, and policies requiring competition are not enforced. As an example, in Nevada HHF, the contractor running the program is not subject to state procurement rules. SIGTARP found that Nevada HHF awarded contracts in 2016 and 2017 without following its policy to conduct a request for proposal for contracts over $25,000. Some of the contracts were awarded to former colleagues of those running the HHF Nevada program. This example shows why federal standards provide taxpayers the strongest protection.

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Recommendation

In order to prevent fraud, waste, abuse, and ensure that taxpayers achieve the protection of full and open competition, including obtaining the best value and cost savings, Treasury should apply the uniform procurement standards (contained in 2 CFR 200, Subpart D) to the Hardest Hit Fund.
Appendix A – Objectives, Scope, and Methodology

SIGTARP conducted this audit under the authority of the Emergency Economic Stabilization Act of 2008, which also incorporates the duties and responsibilities of inspectors general under the Inspector General Act of 1978, as amended. This audit was opened based on concerns raised by Congresswoman Dina Titus, to review TARP spending under new management of the Hardest Hit Fund in Nevada. The objective of this audit was to review HHF Nevada’s use of TARP funds for administrative expenses, contracts, and other costs.

During the course of the audit, SIGTARP identified a number of administrative contracts of more than $25,000 awarded without a request for proposal, as required by the Nevada Affordable Housing Assistance Corporation’s policy. This led SIGTARP to analyze the standards Treasury put in place for competitive award of contracts in the HHF, and to issue this interim report. The scope of this interim report is from June 2016 to February 2018. SIGTARP’s work on this audit is ongoing.

To accomplish this interim report, SIGTARP reviewed applicable federal and state laws and regulations, and the Nevada Housing Assistance Corporation’s policy pertaining to competition in contracting. SIGTARP also reviewed NAHAC’s contract files for Speridian Technologies, LLC, David G. Glover, and BRAINtrust. SIGTARP also reviewed publicly available information on BRAINtrust’s website https://braintrustagency.com/.

SIGTARP interviewed NAHAC officials, including a Nevada Housing Division official who chairs NAHAC’s Board of Directors. SIGTARP also conducted an on-site visit to NAHAC in Las Vegas, Nevada, in June 2017.

SIGTARP conducted this audit in accordance with generally accepted government auditing standards established by the U.S. Government Accountability Office. Those standards require that SIGTARP plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. SIGTARP believes that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

Limitations on Data

SIGTARP relied on Treasury and HHF Nevada to provide relevant documentation, including general ledgers, contracts and all subsequent amendments. It is possible that the documentation provided by HHF Nevada and Treasury to SIGTARP did not reflect a comprehensive response to SIGTARP’s data request, potentially limiting SIGTARP’s review.

Use of Computer-Processed Data

SIGTARP did not rely on computer processed data for this interim report.
Internal Controls

SIGTARP performed a limited review of internal controls by interviewing HHF Nevada officials and reviewing NAHAC's policy for competition in contracting as it pertains to issuing Request for Proposals. SIGTARP's review of NAHAC's internal controls is ongoing.

Prior Coverage


The Hardest Hit Fund Lacks Standard Federal Requirements for Competition

Appendix B – Management Comments

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

March 1, 2018

The Honorable Christy L. Romero
Special Inspector General
for the Troubled Asset Relief Program
1801 L Street, NW, 4th Floor
Washington, DC 20036

Dear Ms. Romero:

I write in response to the Special Inspector General for the Troubled Asset Relief Program’s (SIGTARP) draft report of February 22, 2018 (Draft Report) regarding competition standards in Treasury’s Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (HHF). Treasury takes very seriously its responsibility as a steward of taxpayer funds, even as we continue to wind down the Troubled Asset Relief Program (TARP).

HHF is a $9.6 billion program created in February 2010 to help struggling homeowners avoid foreclosure and stabilize housing markets in areas hardest hit by the housing crisis. Funding is used by housing finance agencies (together with certain affiliates, HFAs) in 18 states and the District of Columbia to design and implement HHF programs tailored to the specific needs and conditions of local communities. To date, HFAs have established 90 different programs under HHF, which have collectively assisted more than 333,000 homeowners and helped to remove more than 21,000 blighted properties.

HFAs must keep their administrative expenses within budget limits approved by Treasury. Treasury’s contracts with the HFAs have imposed a number of requirements with respect to administrative expenses, including that such expenses must comply with standards and principles prescribed by the Office of Management and Budget (OMB). As a basic condition of allowability, these OMB Cost Principles have always required that such expenses be necessary for the performance of the HHF contract, reasonable (in nature and amount), allocable to the HHF contract, and adequately documented. Treasury evaluates compliance with HHF program requirements through regular, on-site compliance reviews, including reviews of administrative expenses and other program activity on a sample basis.

The HHF program is nearly concluded. Of the $9.6 billion allocated to the program, the states have drawn approximately $8.8 billion (91 percent) as of January 31, 2018. Of the 19 states currently operating HHF programs, at least nine have already closed or expect to close their largest programs this year. Accordingly, the orderly wind-down of the HHF program is an important focus of both Treasury and the states.

The Draft Report recommends that Treasury impose new standards for competition upon state HFAs – a significant change at this very late stage of the program. SIGTARP has requested Treasury’s management response and any comments to the Draft Report by today, five business days after receipt. Although Treasury cannot reasonably give the Draft Report and recommendation its full and proper consideration within that especially short timeframe, we will...
carefully consider the recommendation and respond under separate cover after we have completed our review.

Sincerely,

Lorenzo Rasetti
Chief Financial Officer
Office of Financial Stability
SIGTARP Hotline

If you are aware of criminal activity, fraud, waste, or abuse associated with the Troubled Asset Relief Program, please contact SIGTARP.

By Online Form: www.SIGTARP.gov/hotline

By Phone: Call toll free: (877) SIG-2009

By Mail: Office of the Special Inspector General for the Troubled Asset Relief Program
1801 L Street., NW, 4th Floor
Washington, DC 20220

Press Inquiries

If you have any inquiries, please contact our Press Office: 202-927-8940

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For Congressional inquiries, please contact our Legislative Affairs Office: 202-927-9159

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