



Office of Portfolio Management Updates

Don't miss the latest Compliance and Asset Management Updates!

Visit our Website

What's New

CDC Eviction Moratorium Extension

The [eviction moratorium](#) that was scheduled to expire on June 30, 2021 is now extended through July 31, 2021.



Industry Awareness

An [annual assessment](#) of the housing market, demographic trends and housing challenges faced by households in the United States has been published by the [Joint Center for Housing Studies of Harvard University](#).

Georgia Rental Assistance Program (GRA)

Don't forget there is help for Georgia renters who have fallen behind on rent payments due to the COVID-19 pandemic. The Georgia Rental Assistance Program can provide up to 12 months of rental assistance and utility assistance, paid directly to landlords and service providers on behalf of tenants. Find out if your residents are eligible for assistance [here](#).

Compliance

Compliance FAQ: Acquisition Rehab

Q: We have an Acquisition-Rehab property that is currently in lease-up. If some of the verifications and or TIC's were completed after the effective qualifying date, can we use the "true and correct" statement on these?

A: If a TIC has been completed more than 120-days before the start of the credit period, the owner should test the resident's income. You may review the [DCA LIHTC Compliance Manual](#) section 6.2 Special related guidance on page 37. Also, see the excerpt below:

- Acquisition/Rehab: For households occupying a unit at the time of acquisition, an initial TIC may be completed up to 120 days after the date of acquisition, using the income limits in effect on the day of acquisition. The effective date and move-in date on the TIC is the acquisition placed-in-service date. This is the only exception to the general rule that all verifications must be completed before the effective date of the TIC. If a TIC is completed more than 120 days after the acquisition, the effective date will be when the last adult member of the household signs the certification. Note that the above-referenced exception to the general rule does not apply; all verifications must be no older than 120 days from the date of receipt by the owner, and all verifications must be complete before the effective date.
- For rehab-only properties, the initial certification may be completed any time on or after the rehab placed-in-service date. The move-in date on the TIC must be no earlier than the rehab placed-in-service date. The effective date may be any date the owner chooses on or after the placed-in-service date (note that verifications must be no older than 120 days from the date of receipt by the owner, and all verifications must be complete before the effective date). It is important to note that even if a unit is occupied by a



household that appears to be qualified until the Tenant Income Certification is fully and properly completed and signed, the unit is treated as non-qualifying, and tax credits are not available.

Q: We faced several challenges due to the pandemic, and some of the households were qualified and signed their certifications after the 120-days of acquisition. Was there any leniency on the qualifications since 2020 was affected by COVID?

A: Income recertification waivers, as part of the IRS Notice 2020-53, do not apply to Acquisition-Rehab properties recertifying tenants within 120 days of acquisition. The 8823 guide considers these initial certifications. They are not waived. You can review the Compliance Q&A Updates found [here](#) for related Acquisition-Rehab deals dealing with recertifying tenants within 120 days of acquisition and other topics. Also, for more on this topic, please review the "[ASK DCA Webinar Response.](#)"

Q: Suppose all income and asset verifications were received before the effective date, but the student status certification and section 42 addendum were obtained after. Could we use a true and correct on those two forms and still be compliant, or would we not be able to make a TIC effective until after those documents have been received/signed?

A: The IRS 8823 Guide states the following: A tenant income certification and supporting documentation are not sufficient unless, at a minimum, the following documents are included:

1. Verification of Income and Assets - All sources of income and assets must be verified to establish move-in eligibility. Each tenant file must contain an annual statement of income, household composition, and student status.
2. Student Status - Depending upon the student status of each household member, student verification may be required. (See Chapter 17 for more information.)
3. Documentation of the household's initial eligibility must be on file with the owner. The initial tenant income certification must be completed and signed by all the tenants on or before the move-in date.

Asset Management



LIHTC Designations and Certifications

Please keep your training designations current. According to our Management Company Approval Policy: Each management company must always have at least one compliance specialist or responsible manager with at least one of the following nationally recognized credentials: HCCP, SCHM, NPCC, C3P or higher. These credentials/certifications must be current and valid.

Georgia Housing Search listing requirement

Check to be sure your property is listed on the Georgia Housing Search website, and make sure the information in the listing is accurate. <https://www.georgiahousingsearch.org/> Each listing is required to have photos of the property main entrance and listing type photos of rooms such as the kitchen, living room, bathroom and bedrooms for each size/type unit in the property.

Financial Reporting for properties with a GHFA/DCA or HOME Loan

The deadline for the 2020 Audited Financial Statements was May 17, 2021. All financials received after that date are considered late. There are still several properties that have not submitted the 2020 financials. Please submit them as soon as possible. DCA Multifamily properties that are funded with a GHFA, HOME, PSHP, NSP, TCAP, EXCH or other DCA loan should continue to submit their 2020 Annual Audited Financials to the DCAFinancialReporting@dca.ga.gov inbox, as well as other financial reporting documents as required in your loan agreement documents. LIHTC funded properties with no loans as mentioned above in this message, should await further communication from DCA via this bi-monthly OPM email blast.

Alert!: New Owners and Management Companies

Don't forget to follow-up and provide all the required items listed on the approval letter for recently approved sales of a DCA affordable property and/or a DCA approved management company change.

Resources

[Easing the Transition Back to the Office](#)
[Resources for Affordable Housing Organizations](#)

