Office of Portfolio Management Updates

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WHAT'S NEW

SOFTWARE MIGRATION ANNOUNCEMENT
The deadline for MITAS uploads was December 10, 2020. Changes or requests uploaded in MITAS after 11:59pm, December 10, 2020 will not be processed and will require re-submission in Emphasys after you receive your training.

COVID-19 SURVEY
We are still accepting submissions for our COVID-19 Impact on Properties Survey. Your submission will allow DCA to accurately assess how COVID-19 impacted the affordable housing community in Georgia.

COMPLIANCE SPOTLIGHT

WE ARE GROWING
DCA is growing, and so is the Compliance Team! Anyone with compliance knowledge and/or property management experience should email review.submissions@dca.ga.gov. Subject line: Careers

This is a 100% telework position.

COMPLIANCE FAQ
Q: We are looking at acquiring a property in Georgia and noticed that the current UA’s are substantially high, is there anything we can do to lower them? Perhaps new meters, owner to pay additional utilities, etc.? Please advise

A: Please review the DCA Utility Methodology Change Policy. DCA will review requests for a change in the property’s established utility allowance methodology. Where utility allowance adjustments are pursued, they should reflect savings from energy efficiency improvements in a manner that is fair to tenants, financially feasible for owners, and reduces long-term public subsidy expenditures. The DCA Policy guides how to submit requests and notification requirements and the different approved DCA utility allowance methodologies.

You may also review the DCA Utility Allowances and UA Map for 2020 and previous years on our Compliance Monitoring site.

LAST CALL: 2020 HOME RENT REVIEW
The submission deadline for the 2020 HOME Rent Review Approval Form was September 30th, 2020. Late submissions were due no later than November 20th, 2020 to avoid program non-compliance. If you have any questions, please contact Tzwanza.Taylor@dca.ga.gov.

Management Meeting Update
Thank you to all who attended the Management Company meeting. Meeting slides, recording and Q&A will be posted to our website shortly.
Don’t forget to check out our YouTube page for newly added learning nuggets.

ASSET MANAGEMENT

NOTICE: NEW FINANCIAL REPORTING REQUIREMENTS TO COMMENCE IN 2021 – THE BASICS...

- **What are the new financial reporting requirements?** Annual and Quarterly financial reporting and data submission/entry will be required for all DCA Multifamily properties. For all multifamily properties with GHFA/DCA Loans, audited annual financial statements (PDF copies) are required to be uploaded for review by DCA.

- **Which properties are required to report financial data?** Properties required to report are all DCA funded properties currently in the Compliance Period, Extended Use Period, HOME Affordability Period, and/or with an unpaid GHFA or DCA loan. Properties funded in future QAP rounds will also be required to report financial data.

- **When will this be required for properties already in service/operation?** Quarterly and Annual reporting will be due for properties with a GHFA or DCA loan on or before May 15, 2021. Tax Credit properties **without** a GHFA or DCA loan are expected to report by November 15, 2021.

- **For new construction and rehab construction, when is the start date for reporting?** Reporting for newly completed properties should begin once lease-up begins and after the first financial quarter of operation has ended.

- **When will properties no longer be required to submit annual and quarterly data and documents?** Properties will no longer be required to report after their respective affordability or monitoring periods end, for example, upon expiration of the HOME Affordability Period, LIHTC Extended Use Period, or upon GHFA or DCA Loan Payoff, whichever is latest.

- **Why is DCA requiring Financial Reporting for all properties?** DCA has a shared responsibility to monitor the financial well-being of all affordable properties in its portfolio, not just those with HOME loans. Improved financial data collection is essential for DCA to be a good steward of the funding programs for which DCA is responsible to monitor. The collection of financial data for the entire DCA multifamily portfolio is also essential to help refine DCA’s underwriting criteria and processes.

FOR MORE DETAILS: Please click the link to the Memorandum Notice posted on the DCA Website [HERE](#).

FOR COMMENTS/FEEDBACK: Please click the link to the online Financial Reporting Comment Form [HERE](#). The Comment period ends Monday, December 18, 2020 at 5PM.

**Guidance for Ownership changes and Transfer of Interest Requests aka Project Concept Change (PCC) requests for properties that have been placed in service**

As per QAP requirements, all owners must notify DCA of all ownership changes and transfers in interest, such notice shall be provided no less than 30 days in advance. For properties already placed in service, DCA Asset Management handles these types of requests. Additionally, DCA Asset Management handles other request for changes, for properties already placed in service, these requests are referred to as Project Concept Changes (PCCs). For guidance on the types of PCC requests handled by DCA Asset Management, please click this link: [PCC Guidance - Issued 9/15/20](#)

Owners and purchasers should also note that any change in management company must be approved by DCA in advance, requests for DCA’s approval must be submitted no later than 30 days in advance, and any incoming management company must obtain DCA approval using DCA’s online request form, please click the link here: [Change in Management: on-line request form](#)
HOME loan funded properties – Financial Reporting
Properties required to submit financial data according to the terms of their Loan Agreement (annually, monthly and/or quarterly) should be emailing those reports and statements to DCAFinancialReporting@dca.ga.gov. Please refer to your Loan Agreement(s) for specific Financial Reporting requirements.