

April 17, 2023



## Office of Portfolio Management Updates

Don't miss the latest Compliance and Asset Management Updates

Visit our Website



### The BLAST

April 17, 2023

**Correction:** The previous newsletter may have contained broken links that did not redirect readers to the correct website location. Please find the corrected links below.

[DCA HOME/LIHTC Compliance Manual](#)

[Compliance Manual Public Comment Form](#)

[Anonymously Published Compliance Manual Questions and Answers](#)

[DCA HOME/LIHTC Compliance Manual Questions and Answers](#)

[New HOME and LIHTC Compliance Manual Webinar](#)

### April is Fair Housing Month

In April of 1968, President Lyndon B. Johnson signed into law the Fair Housing Act. Please make sure you spend some time with your staff updating your continuing education on the important and timely subject of Fair Housing. There are many of our partners who offer classes and webinars on Fair Housing.

Keep yourself updated and in the know!

You can learn more about the Fair Housing Act policy [here](#).

Is the content of this email relevant to you?

Yes

OPM  
YouTube  
Page

No

# Compliance

File Audit &  
Physical  
Inspections

Reporting  
to DCA

## **Urgent Health & Safety Violations FAQ**

**Q:** We have received an Urgent Notice of Health & Safety. Due to unforeseen circumstances, we can't correct the findings within the required time. If we provide you proof that the repairs have been scheduled, would this be enough to submit as a cure response?

**A:** All items must be completed in the time frame listed for each health and safety violation within 24/48/72 hours. A low-income housing project under Section 42 must continue to satisfy local health, safety, and building codes. DCA may elect to conduct follow-up inspections under certain conditions such as severe physical and/or health and safety deficiencies or failure to correct the identified issues promptly.

## **Friendly Reminders**

Be sure to review your applicant screening policies to ensure that any denial of housing to an applicant does not violate the Fair Housing Act. You can check the [HUD Application of Fair Housing Standards to the Use of Criminal Records by Providers of Housing and Real Estate-Related Transactions](#).

DCA reviews your tenant selection criteria to determine compliance with HUD rules.

To learn more about the HUD Disparate Impact Final Rule, click [here](#).

## **8609 IRS Form(s)**

The state allocating agency issues the IRS form and details the tax credits allocated for each building in the project. The owner completes Part II and files the Form(s) 8609 with the IRS with an original signature in Part II for the first Taxable Year. These forms are due to DCA by email the same day they are sent to the IRS.

## **Noncompliance Fees may be assessed**

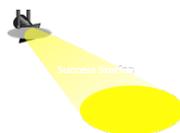
Please note that a non-compliance Fee of \$250 **per instance per month**, until the noncompliance is corrected, will be due within 15 days of invoicing by DCA. Further, non-compliance may affect future application scoring.

## **New Compliance Manual**

Please see the Compliance Manual link below:

[DCA HOME/LIHTC Compliance Manual](#)

If your property is not in the Certification Portal, please reach out to [HFDEmphasys@dca.ga.gov](mailto:HFDEmphasys@dca.ga.gov). Email [Compliance@dca.ga.gov](mailto:Compliance@dca.ga.gov) if you any questions.



## **Success Stories**

We have had a great response from our partners who have shared truly inspirational stories focusing on

the mission of the programs offered through DCA. We thank all of you for your support and partnership in fulfilling our mission to build strong and vibrant communities.

- If you have a positive story to share, please submit a short write-up, blurb, and/or news article highlighting your success! We encourage you to provide pictures or links to accompany your story.
- Please note that your story may be shared with a wider audience outside of our organization, therefore we ask that you do not include any information that might compromise the physical or online safety of any person such as a physical address/apartment number or social security number.

Share Your Success here! - [formstack](#)

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## Asset Management

### **Become an Affordable Housing Hero!**

Does your team have the skills, experience, and commitment to preserving affordable housing in Georgia? By purchasing a property via the Qualified Contract process, you will prevent a LIHTC property from being Decontrolled and exiting the LIHTC program early.

The Office of Portfolio Management has recently posted several properties for sale via the Qualified Contract process. Please visit the DCA website [here](#) the "Qualified Contract list" for details on these properties. If you'd like more information or have questions after a look at these properties, the DCA Asset Management team can assist – [AssetManagement@dca.ga.gov](mailto:AssetManagement@dca.ga.gov).

### **HOME - Audited Financials 2022 submission deadline is May 15, 2023**

There are just 30 days left until HOME Audited Financials for 2022 are due. Per the terms of your HOME, GHFA, HTF, TCAP or other DCA loan agreement, annual audited financials must be submitted to DCA. If you haven't already engaged the services of your CPA for the 2022 audits, please do so to ensure they are submitted to DCA on time - **before May 15, 2023**. Submitting late audited financial statements is considered a major non-compliance finding and can carry penalty fees for each instance. See the new Instructions for uploading your statements for Asset Management's review below:

Uploading Instructions:

Audited Financial Statements must be uploaded and saved under the "Financial Audits" section within the Emphasys Certification Portal. The following naming protocol must be used for the audited financials:

**Naming protocol:**

**(2-digit Year) 22\_AuditedFS\_PropertyName\_GAIDNo.**

**Example:**

**22\_AuditedFS\_HawksLandingApts\_GAID\_15-001**

We are no longer accepting audited financial via email. If you are having issues uploading to Emphasys, please send an email to [HFDEmphasys@dca.ga.gov](mailto:HFDEmphasys@dca.ga.gov).

If you have PRIOR years to submit - refer to the example above AND only changing the 2-digit year.

Each annual audit must be made individually.

### **NEW!!!! Non-compliance Fees may be assessed**

In conjunction with Compliance, Asset Management can now assess the non-compliance fee of \$250 for findings of non-compliance related to audited financials.

### **Emphasys Reporting - PLEASE READ CAREFULLY!**

Non-compliance by failure to report timely in Emphasys may delay or prevent DCA

approvals. Management companies seeking DCA's approval to add DCA monitored properties to their portfolio must have their existing DCA portfolio in full compliance with Emphasys monthly reporting requirements and all other compliance requirements. DCA recommends seeking approval 60 days in advance, thereby allowing sufficient time for a full review. Properties in the Extended Use Period, (EUP) are also required to continue reporting monthly transactions in Emphasys.

Failure to do so has been a common audit finding and has delayed management change approvals as well as approval requests for Project Concept Changes.

### **Ownership Transfers and Sales of DCA properties**

Please be reminded that owners are responsible for filing a formal request for DCA's approval of GP transfers of interest and/or the sale of a GHFA/DCA-funded and monitored property. No GHFA/DCA monitored properties are exempt from notifying DCA at least 30 days before a proposed sale or transfer. Currently, you may contact DCA's Asset Management team for specific instructions for filing these transfer requests for properties that have already been placed in service please email: [AssetManagement@dca.ga.gov](mailto:AssetManagement@dca.ga.gov).

### **Georgia Housing Search (GHS) – Affordable Housing Listing Website**

Every Georgia DCA monitored property is required to be listed on the GHS website. Your listing must include the required photos: bedroom(s), kitchen, dining and living room for each floorplan, the main entrance and the monument sign. [GeorgiaHousingSearch.org](http://GeorgiaHousingSearch.org)

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