

December 2, 2020



Office of Portfolio Management Updates

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WHAT'S NEW



MANAGEMENT COMPANY MEETING REGISTRATION LINKS

Below are the links to register for the upcoming mandatory management meeting where at least one person from each management company must attend one of the sessions below. OPM will use this time to communicate information regarding software transition, COVID-19 policy and inspection updates.

- [December 8, 2020-3pm](#)
- [December 9, 2020 -10am](#)

Helpful tips for joining the meeting:

- You will receive the Event URL after you register. Check your Spam or Junk email if you can't locate it
- No download or installation is required to join

LAST DATE TO USE MITAS

Don't forget your November transactions and missing previous months transactions **must** be input into Mitas no later than **December 10th**. If you have any questions or problems meeting the December 10th deadline, please contact Tarron Gibbs-Powell at mitas@dca.ga.gov as soon as possible.

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! If you know anyone with compliance knowledge and/or property management experience that might be a good fit, have them email Tzwanza Taylor at tzwanza.taylor@dca.ga.gov.

This is a 100% telework position.

COMPLIANCE REMINDER:ANNUAL OWNER CERTIFICATION (AOC)

The owner must certify to DCA, under penalty of perjury, at least annually for each year of the 15-year compliance period on the Annual Owner's Certification (AOC). The AOC requires the owner to certify compliance for the preceding 12-month period. The 2020 AOC and deadline will be published in the upcoming weeks.

Q. Who can sign the Annual Owner's Certification?

A. The certification must be signed by the owner or a representative with full authority to legally bind the ownership entity (e.g., general partner, etc.) (p. 58).

COMPLIANCE TRAINING RESOURCES

- [E&A Team \(Everything & Anything for Multi-Family\)](#)
- [Karen A. Graham Consultants](#)

Endorsement Disclaimer: The information about training resources does not constitute endorsement by DCA.

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.

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