

OPM Compliance Updates

January 2, 2019

WHAT'S NEW

JOB ANNOUNCEMENT

The Office of Portfolio Management is hiring! DCA has an opening for the Asset Manager position. Interested? Click here for more information or to apply.

POLICY UPDATES

INCOME AVERAGING POLICY

This March, the Compliance Team will host an Income Averaging Compliance Kickoff, which will provide an overview on how DCA will monitor the income averaging set-aside, reporting expectations, and other useful information. Look for an announcement in our upcoming Blast in January. The announcement will include a link for registration. (Seating will be limited.)

A HELPING HAND

ATLANTA COMMUNITY FOOD BANK

The Women's Affordable Housing Network completed their last service project for 2018 at the Atlanta Community Food Bank (ACFB). The evening was spent preparing boxes for seniors. The ACFB serves 29 Georgia counties at no cost for the recipients. More than 600 non-profit agencies help distribute the food, with a high priority placed on senior and kids programs.

Want to test your knowledge about Food Insecurity? Click here to learn more facts.

WHAT'S THE 811?

Many projects have committed to 811 and are unaware of what this program is. **Let's start off with the basics.**

What is my obligation if I received points in an application for 811?

As a property that received Integrated Supportive Housing Bonus Points in the Qualified Allocation Plan (QAP) from 2011 to 2018, you will be expected to contract with DCA to participate in HUD 811 or a similar program that serves individuals with disabilities for the number of units designated in the QAP. The number of units vary depending on the application year:

- 2011 and 2012 5% of the total property units
- 2013 and 2014 15% of the total property units
- 2015, 2017, 2018 10% of the total property units
- 2016 Applicant determined amount of units of up to 10% of total property units

Participating properties will house participants long-term, work with TRACS for housing payments, report vacant units, and comply with additional 811 reporting. The HUD 811 Contract is for 20 years with a 30-year Use Agreement.

Keep checking the Blast to make sure you are in the know about 811 Program Compliance!

COMPLIANCE CORNER

COMPLIANCE Q&A SPECIAL

We have reached the end of the year and now present the final Compliance responses to questions and hypotheticals that are currently trending in our industry.

QUESTION #1:

How should assets be treated for purposes of verifying income when an applicant has an investment account such as a 401K or IRA and the total value of such assets is less than \$5,000?

All Assets must be verified, and the income generated from assets must be determined and included in the computation of the household's income. However, the Low Income Housing Tax Credit (LIHTC) allows for a self-declaration when the combined value of assets is less \$5,000 and the household resides in a property that is funded with only Low Income Tax Credits, or layered with Low Income Tax Credits and Multi-Family Revenue Tax-Exempt Bonds. This is not the case for properties funded with Taxable Revenue BONDs, HOME, and/or HUD funds; assets below \$5,000 must be verified for these households.

QUESTION #2:

Will DCA set a limit for student hours in circumstances where the property management staff is not able to get the school to timely verify student status?

Full-time student hours are specific to each educational institution and the verification of full-time hours must come from the educational institution.

Questions? Comments? Concerns? Email Compliance@dca.ga.gov and share your thoughts with the Team!

DON'T FORGET TO REMEMBER...

OFFICE SCHEDULE

All DCA offices will be CLOSED on Monday, January 21st, in observance of Martin Luther King Jr.'s birthday.

Georgia Housing Search

Listing on GeorgiaHousingSearch.org is completely free and can be done online at GeorgiaHousingSearch.org or via a toll-free call center at 877-428-8844. For GeorgiaHousingSearch.org questions, please call 877-428-8844 (quickest and

easiest!) or register online at www.GeorgiaHousingSearch.org.

Previous Notifications

Placed In Service Notification to DCA

DCA should be notified using the Placed In Service Notification no later than 30 days after the first building in your development is placed in service. The required notification form can be found on the **Compliance** Monitoring site, select the "Form" icon.

The form includes instructions for setting the development up in MITAS and obtaining initial access to MITAS for the property. For questions about the form or set up, send your email to **compliance@dca.ga.gov**.



DCA Fair Housing Statement

Add Me to the Email List or Submit a Question

A DCA Compliance Website

Mitas

The Georgia Department of Community Affairs is committed to providing all persons with equal access to its services, programs, activities, education and employment regardless of race, color, national origin, religion, sex, familial status, or disability.

For reasonable accommodations or alternate format Accommodations or alternate format information please contact compliance@dca.ga.gov



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DCA Allocation Documents by Year

Applicants & Funded **Projects**

Quick Links

GA Affordable Housing Coalition

2013 HOME Final Rule

🛖 <u>Violence Against</u> Women Act (VAWA)

🅋 <u>Fair Housing Limited</u> **English Proficiency** (LEP)

Georgia Department of **Community Affairs** Housing Finance and **Development Division** 60 Executive Park South, NE Atlanta, GA 30329 404-679-4840

www.dca.ga.gov