

May 17, 2022



Office of Portfolio Management Updates

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The **BLAST** May 17, 2022

What's New

Please help us welcome LaQuana Johnson as our new Portfolio Analyst and Torrey Saddler as our new Program Assistant. In addition, we want to extend a warm welcome to Sr. Compliance Officer, Jillian Toole, to POD C, Nikeya Rouland, Compliance Officer to POD A, and Markisha Lattimore, Compliance Officer to POD B.

You may continue to reach out to your designated POD for requests and concerns:

OPMPodA: opmpoda@dca.ga.gov

OPMPodB: opmpodb@dca.ga.gov

OPMPodC: opmpodc@dca.ga.gov

State Holiday

The DCA offices will be **closed**, Monday, May 30, 2022 in observance of Memorial Day, .

Compliance

FAQ

Q: Can you please help review the income limits posted in Emphasys? The number shown on the report does not match the limitations we're using.

A: DCA will review the applicable income limits and compare them to the system's limitations for this project in the portal. It is essential to consider the Placed-In-Service (PIS) date to ensure the proper limits are used. The Owner must ensure that the correct limit tables are used. The PIS date for a project determines which table to use. See the LIHTC income and rent limit tables and instructions for which tables apply to which range of placed-in-service dates at the following link

<https://www.huduser.gov/portal/datasets/mtsp.html>. Records must be maintained showing the project qualifies to use the applicable limits for the project.

OPM
YouTube
Page

File Audit &
Physical
Inspections

Reporting to
DCA

Q: Can you explain the Placed-In-Service (PIS) date vs. the income limits we must use? When determining which table to use for properties with PIS dates both before and after the income limit effective dates, also consider the following:

A:

- The earliest PIS date for a building governs.
- Under Section 42, each building is considered a separate project unless the owner elects to treat buildings as a multiple-building project. The multiple-building election is made by the owner on line 8b in Part II of IRS form 8609. However, since IRS form 8609 is typically issued well after the placed-in-service date, owners of properties with buildings placed-in-service both before and after the publication of new limits must determine what this election will be and which buildings are part of the project. The owner must document this determination in the property's records, and when completing Part II of Form 8609, the election must be consistent.
- If buildings are not part of a multiple-building project, then each building may use a different table depending on their respective PIS dates. Line 8b is, or will be, checked "no" and therefore each building will be treated as a separate project.

Friendly Reminders

>>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 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.

>>Annual Owner Certifications

Several projects failed to submit the AOCs, and as a result, the non-compliance notices were sent via email this week. Please be reminded that it is the responsibility of the owner to correct all open findings of non-compliance. Failure to submit an AOC will affect compliance scoring for future deals and negatively impact future DCA funding. If you can't log in to the Emphasys Certification Portal or don't know how to access the AOC tab, please reach out to your company's Emphasys superuser. If you are in the LIHTC program and fail to submit timely, you will receive an 8823 for a late or incomplete AOC submission for each applicable project.

Asset Management

The 2021 Audited Financial statements are Past Due!

2021 Audited Annual Financial Statements (prepared by a CPA) for properties with HOME, GHFA, DCA, HTF, NSP, PSHP, TCAP, and 1602 Tax Exchange loans and/or grants were due May 15, 2022 and should be emailed to DCA. If you are unsure of the reporting requirements for your property, please refer to your loan agreement. Please include the GA-ID Number and Property Name and "2021 Audited FS" in the email subject line and send them to: DCAFinancialReporting@dca.ga.gov

Continuing Requirements

Georgia Housing Search (GHS) – Affordable Housing Listing Website

This is a friendly reminder that all Georgia DCA monitored properties are **required** to be listed on the GHS website. It is a great resource for listing available units.

Please be sure that your listings have the required photos of the following: bedroom(s), kitchen and dining

areas, living room for each unit size/floorplan, as well as photos of the main entrance and monument/signage. You can check GHS to be sure your properties are listed by city or zip code using this link: <https://www.georgiahousingsearch.org/>

Extended Use Period Properties

Properties in the LIHTC Extended Use Period (properties in years 16-30) are required to continue reporting tenant transactions to the Emphasys Certification Portal by the 10th of each month, just like properties in the LIHTC compliance period and/or HOME affordability period. Failure to update these monthly transactions is considered a major finding of non-compliance.
