

May 1, 2022



## Office of Portfolio Management Updates

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### The **BLAST**

May 1, 2022

#### What's New

##### **NEW 2022 INCOME LIMITS EFFECTIVE 4/18/2022**

The HUD website has posted the 2022 Multifamily Tax Subsidy Projects (MTSP) Income Limits. Click [here](#) to determine your county's corresponding income limits, effective April 18, 2022. Or find it on DCA's website [here](#).

FDIC

Income and Rent limits for 2022 have been posted on the FDIC Affordable Housing Program website. The effective date of the limits is 04/18/2022. Please visit the FDIC site [here](#) to review your limits.

#### Compliance

##### **COMMUNICATING WITH DCA**

You may continue to submit your questions and concerns to [Compliance@dca.ga.gov](mailto:Compliance@dca.ga.gov). Please note the typical response time is 24-72 hours, depending on the level of complexity. Don't forget to correspond directly with your POD for audit-specific questions.

##### **COMPLIANCE Q & A**

**Question #1:** 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?

**Answer #1:** No, the item will remain open/uncorrected until we receive the supporting cure(s). All items must be completed in the time frame listed for each health and safety violation(s) 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. Further, communicate with your POD for more detailed and specific solutions, questions

OPM  
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Page

File Audit &  
Physical  
Inspections

Reporting to  
DCA

and circumstances.

Question #2: When must we submit the 8609s to DCA?

Answer #2: 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.

### **NEWS BRIEFS**

#### Annual Owner Certifications

The AOCs are now overdue, and non-compliance notices will be prepared. Be assured that if there are any DCA Emphasys technical difficulties or delays, it will not trigger an 8823 event. DCA will work with our Partners on an alternative AOC due date in these rare cases. Please get in touch with [Compliance@dca.ga.gov](mailto:Compliance@dca.ga.gov) regarding an alternative due date whenever applicable.

DCA is working diligently to get all properties that placed in service in 2021 (or earlier) into the certification portal. If your property is not in the certification portal, you should reach out to [HFDEmphasys@dca.ga.gov](mailto:HFDEmphasys@dca.ga.gov) to provide the GA-ID number for the project.

### **NOTEWORTHY**

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 Act 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](#).

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## **Asset Management**

### **DEADLINE APPROACHING!**

#### **Email your 2021 Audited Financials to DCA – HOME funded properties only**

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 can now 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](mailto:DCAFinancialReporting@dca.ga.gov)

**DEADLINE:** The 2021 Audited Financial statements are **due no later than May 15, 2022**

### **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/>

### **Management Company name changes**

If your management company has recently re-branded or has had a reorganization and/or name change, please email [Compliance@dca.ga.gov](mailto:Compliance@dca.ga.gov) so that instruction can be provided by DCA for the process of obtaining DCA's approval of a name change.

### **Management Company Approval Policy – Reminders**

LIHTC and HOME training credentials required under the DCA Management Company Approval Policy must be current and valid. For example, HCCP certificates issued more than several years ago will not meet DCA policy requirements if they are not active and current according to NAHB requirements. The other acceptable certifications under the policy are the following: SCHM, NPCC, C3P - or any higher designations of those certifications.

### **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.

### ***INSPECT WHAT YOU EXPECT***

#### **Notice**

DCA has resumed performing regular Compliance Reviews (physical inspections and file audits). As a reminder, we suggest management staff review your current internal routine inspection and preventive maintenance practices. A necessary part of a preventive maintenance program is performing regular inspections to improve curb appeal, protect and preserve the property, and identifying potential problems before they become bigger and more expensive.

**DCA tip:** Refer to your most recent DCA Compliance Review Findings letter or Close Letter as guidance for the types of non-compliance that might be cited by DCA or DCA's inspectors. Also, please refer to the Uniform Physical Conditions Standards Protocol (aka UPCS inspection protocol) - a useful checklist is provided by HUD [here](#).

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