

**Proposed Changes to the 2008-
2009 LIHTC and HOME Program
Compliance Monitoring Policies
and Procedures Manuals**

- Collect racial data on the head of household for statistical purposes and Fair Housing.
- Add the following statement to the Owners' Certificate of Continuing Program Compliance: The project meets the minimum set-aside of 20/50 or 40/60 as of the end of the first taxable credit year, which is mm/dd/yyyy.
- Amend the policy for collecting monitoring fees to show that properties that receive an allocation in 2009 and subsequent years will be assessed a one-time fee of 8% of the annual credit allocation. The current policy of collecting annual fees of \$50.00 per unit for properties in their extended use periods will be changed from an annual collection to collection only when monitoring actually occurs (normally once every three (3) years).
- Clarify policy of conducting the initial onsite review.

- Require owners or their representatives to enter data onto the web-based compliance management system for tenants of LIHTC units as of the date of the execution of a “Partial Release” of the LURA.
- Clarify policy regarding corrections to the Tenant Income Certification (TIC).
- Provide comprehensive guidelines pertaining to annual recertifications.

- Provide a list of additional requirements for approval of changes in management companies.
- Implement procedures for waivers of annual income recertifications pursuant to IRS regulations for 100% LIHTC properties.
- Implement procedures for verifying operating reserve accounts and replacement reserve accounts.

Proposed Changes for the HOME Program

- Collect racial data on the head of household for statistical purposes and for Fair Housing.
- Clarify that only ADFA's version of the Tenant Income Certification (TIC) form will be accepted.
- Clarify and inform owners that development records must also be available for review along with compliance records.
- Clarify and inform owners that ADFA will review bank statements to confirm amounts in reserve accounts, security deposit accounts, and operating funds accounts.