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people live and work*

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TO: Owners and Managers of
Low Income Housing Tax Credit (LIHTC)
Developments

From: CHFA's Program Compliance Team

RE: **LIHTC NEW PROPERTY REQUIREMENTS**

Initial Site Visit

An Initial Site visit must be conducted once the property has received its Certificates of Occupancy (CO's) or Temporary Certificates of Occupancy (TCO's) for all the buildings in the project. Please mail your CO's or TCO's to Paula Harrison at CHFA, as soon as they are received.

Then, contact Deona Barr at 303.297.7459 or via email at dbarr@chfainfo.com to schedule this visit. During the site visit, the CHFA Asset Management Officer (AMO) will inspect and take pictures of the grounds, common areas and some of the vacant units.

In addition, you will receive a CHFA Compliance Manual and will have the opportunity to ask the AMO any questions that you may have regarding compliance.

Lease-up

An initial occupancy report is due to CHFA during the first year once the property reaches 50% occupancy or the end of the first year of lease-up, whichever occurs first.

The tenant data must be entered via our Web Compliance Management System (WCMS) which is accessed through the LIHTC Compliance section of CHFA's website. Go to: www.chfainfo.com to register for a user name and password. The tenant data must be maintained and updated monthly.

- All tenants must be listed on the report including market and employee units.

Management Review

A management review of the resident files and physical inspection of the property will be conducted within the first two years of the last placed in service date of the property. An Asset Management Officer will contact you to schedule the review.

Annual Submissions

On January 15th of every year, The Owner is required to submit reports reflecting the compliance status of the property. The reports include:

- ***Exhibit F*** – Owners Certificate of Continuing Program Compliance covering the previous calendar year. The form must be signed by the Owner.
- ***Occupancy and Demographic Report*** – via WCMS, this report lists the occupancy data as of December 31st of the previous year.

Compliance Training

For all new developments, the Qualified Allocation Plan requires at least one representative of management, and one representative of the ownership attend a CHFA compliance training session or a LIHTC compliance training session approved by CHFA, **prior to CHFA issuing the IRS Form(s) 8609.**

- The Compliance Training Schedule, Compliance Manual, and compliance forms can be found at the CHFA website under the LIHTC Compliance section. To register for a training session, contact Bobbi Akana at 303.297.7497 or via email at bakana@chfainfo.com.

Colorado Housing Search:

Colorado Housing Search uses Social Serve.com, a national non-profit provider to manage the housing listing. This is a free web site for owners of affordable housing to list their communities for rent. To register your community, go to: www.coloradohousingsearch.com .

Questions: If you have any questions about Program Compliance, please contact your Asset Management Officer or the Manager of Program Compliance, Kristi Budish at 303.297.7343 or via email at kbudish@chfainfo.com.

Thank you