To: Owners/Managers of Low Income Housing Tax Credit (LIHTC) Developments

From: CHFA Multifamily Program Compliance

RE: New LIHTC property compliance requirements

compliance training

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

Chfareach LIHTC compliance training information, the LIHTC Compliance Manual, and compliance forms are available at chfainfo.com/arh/asset/lihtc-compliance. Register for a training session from the online chfareach calendar at chfainfo.com/chfareach. For further assistance with registration, contact Belinda Waldron at 303.297.7394 or bwaldron@chfainfo.com.

lease-up and wcms

Once your buildings receive Certificates of Occupancy (COs) or Temporary Certificates of Occupancy (TCOs) and lease-up begins, management should begin entering each unit’s occupancy and demographic data into CHFA’s Web Compliance Management System (WCMS). CHFA Multifamily Program Compliance Officers (PCOs) will then monitor lease-up and pull the initial occupancy report that is due to CHFA once the property reaches 50 percent occupancy or at the end of the first year of lease-up, whichever occurs first.

To begin using WCMS, go to https://chfaac.chfainfo.com/Login/Register and register for a username and password.

note: Tenant data must be updated in WCMS monthly, and all households must be entered, including those in market and employee units.

initial site visit

Once the owner has received COs or TCOs for all buildings in the project, an initial site visit must be conducted prior to CHFA issuing the IRS form(s) 8609. Please mail your COs or TCOs to Paula Harrison at CHFA as soon as they are received, then contact CHFA to schedule the initial site visit.

During the site visit, a PCO will inspect and take pictures of the grounds, common areas, and some vacant units. If lease-up has begun, the PCO will also review several files, provide feedback, and discuss any questions you have regarding compliance.
irs form 8609

CHFA will issue the IRS form 8609 for each LIHTC building with "Part 1 Allocation of Credit" completed. **Within 90 days of the end of the first year for which tax credits are claimed, the Owner must:**

1. Complete "Part II First-Year Certification" on each form, and
2. Provide to CHFA copies of the IRS forms 8609 as filed (or prepared for filing) with the Internal Revenue Service and executed by, or on behalf of, the Owner.

management review

A management review of resident files and a physical inspection of the property will be conducted within the two years of the last placed-in-service date of the property. A PCO will contact you to schedule the review.

annual submissions

Every January 15th, the Owner is required to submit the following information reflecting the compliance status of the property:

- **LIHTC Owner Certification of Continuing Program Compliance**
  This form will cover the previous calendar year and must be signed by the Owner. The form is available at chfainfo.com/arh/asset/LIHTCForms/Owner_CertContProg_Compliance.doc.

- **Occupancy and Demographic Report**
  All resident certifications effective in the previous year must be entered in the online system by January 15th. CHFA PCOs will then run annual reports for review.

coloradohousingsearch.com

List your available units on this free website for renters, buyers, and affordable housing property managers—also the State of Colorado’s official disaster housing resource. Register your community at coloradohousingsearch.com.

questions

If you have any questions about Program Compliance, please contact your Program Compliance Officer or Manager of Multifamily Program Compliance, Masouda Omar, at 303.297.7411 or momar@chfainfo.com.

We look forward to working with you!

Best regards,

CHFA Multifamily Program Compliance