

To: Owners and Managers of Low-Income Housing Tax Credit, HOME or NHTF Projects

From: Kyle Whitaker, Compliance Director

Date: December 15, 2021

Re: 2021 Initial/Annual Compliance Monitoring Reports

Federal regulations require that you submit to Iowa Finance Authority (IFA) on an annual basis, information to enable IFA to monitor LIHTC Projects for compliance with provisions of Section 42 of the Internal Revenue Code of 1986, as amended, and its implementing regulations and well as HOME program requirements.

The HOME program regulations specify that the Political Jurisdiction (PJ) must require owners to submit an annual report on rents and occupancy [24 CFR 92.252(f)(2)] in order to ascertain that the owner remains in compliance with the program regulations that limit occupancy to low- and very low-income households and that rents are restricted to affordable levels.

The National Housing Trust Fund (NHTF) program regulations specify that the Political Jurisdiction (PJ) must require owners to submit an annual report on rents and occupancy [24 CFR 93.404(x)] in order to ascertain that the owner remains in compliance with the program regulations that limit occupancy to low- and very low-income households and that rents are restricted to affordable levels.

Reporting falls into one of three general categories:

1) **NEWLY AWARDED PROJECTS – INITIAL REPORTING**

- **LIHTC AWARDS / NOT TAKING CREDITS:** If you have been awarded tax credits and have either not yet placed a building in service or have placed at least one building in service and are electing not to begin your credit period in 2021, complete the first Section, “Initial Owner’s Certification” of the Owner’s Certification and then proceed to page 5 to sign and date. The signed Owner’s Certification of Continuing Program Compliance must be received at IFA on or before April 1, 2022.
- **NEW HOME AWARD/AFFORDABILITY PERIOD NOT YET DETERMINED:** If you were awarded HOME funds in 2016-2021 and have not yet begun your Project’s affordability period, complete the first Section, “Initial Owner’s Certification” of the Owner’s Certification and then proceed to page 5 to sign and date. The signed Owner’s Certification of Continuing Program Compliance must be received at IFA on or before April 1, 2022.

2) **FIRST YEAR OF CREDIT PERIOD AND/OR AFFORDABILITY PERIOD**

If 2021 is the first year you are claiming credits and/or it is the start of your Project’s Affordability Period, the signed Owner’s Certification of Continuing Program Compliance along with the appropriate Exhibits must be received at IFA **on or before April 1, 2022.**

- For LIHTC Projects: You are required to submit to IFA an Owner executed copy of IRS Form 8609 for each building. The copy **MUST** have Part II completed and be signed and dated by the owner.
- For HOME and NHTF Projects: There is no project-level documentation you are required to submit with your report.

3) **EXISTING PROJECTS - ANNUAL REPORTING**

For existing Projects submitting an Annual Report, the signed and dated Owner's Certification of Continuing Program Compliance along with the appropriate Exhibits must be received at IFA **on or before March 1, 2022.**

NOTE: If not previously submitted we are requiring submission of your HUD form 5381 -Model Emergency Transfer Plan for Victims of Domestic Violence, Dating Violence, Sexual Assault or Stalking. This plan is required by HUD regulation.

You may submit your Owner's package in one of four ways:

- E-mail to: complianceadministrator@jowafinance.com
- Mail to: Kyle Whitaker, Compliance Director: 1963 Bell Ave, Ste 200, Des Moines, IA 50315.
- Upload: If you have access to the Certification Portal (CP) you can upload your documents to the project file. Contact Carol Wells at 515.452.0419 if you need assistance.