



PROGRAM BULLETIN #16-2903

TO: Developers, Owners and Management Agents representing Owner's interest in Housing Tax Credit Developments

FROM: ^{RDC} Robert D. Collier, Senior Vice President of Program Compliance

DATE: March 29, 2016

SUBJECT: 2016 Housing Tax Credit Compliance Monitoring Requirements Updates

Attached please find information regarding changes affecting the Housing Tax Credit (HTC) Compliance Monitoring Program during the 2016 calendar year. The attached information was presented at our 2016 Affordable Housing Conference held recently on March 21st- 23rd in Biloxi, Mississippi. The information noted on the document entitled "*Mississippi Home Corporation's 2016 Housing Tax Credit Compliance Monitoring Plan Summary of Updates*" is being forwarded to HTC developers, owners and management agents. Due to the important nature of the materials' content, we are forwarding to you a copy of the updated changes. All of the changes noted therein are outlined in detail in our 2015 Compliance Monitoring Plan. **Please note that the policies and procedures noted in release of the Compliance Monitoring Plan are effective May 1, 2016.** A copy of the updated Compliance Monitoring Plan can be downloaded from our website at www.mshc.com.

In addition, for your review, find attached the *2016 Compliance Planner*, which includes our training schedule. Our training classes are designed to assist you with HTC "Fundamentals," as well as maintaining compliance on a host of other HTC requirements. Hopefully this schedule will meet most, if not all, of your individual training needs. Please note the date and times listed therein are subject to change.

Upon your review of the attached information, should you have any questions, please contact the Compliance Monitoring Division at 601-718-4642 or compliance.htc@mshc.com.

Enclosures: 2016 HTC CMP Summary of Updates
Community Service Sign-In Sheet
Student Financial Aid Verification
Notice of General Partner/ LLC Member/ Management Change
Quarterly Compliance Status Report 2016 Compliance Planner
2016 Territory Map

#####

2016 HTC COMPLIANCE MONITORING PLAN
Summary Of Updates, Effective May 1, 2016

IMPORTANT NOTICE: Included in this publication is a summary of major changes and/or examples to the HTC Compliance Monitoring Plan. Minor updates, additions, clarifications, grammatical errors have not been identified in this summary.

COMPLIANCE MONITORING STAFF

New staff members added:

Krystle Easley
Compliance Officer

Samuel Walker
Building Inspector

CHAPTER 3: STATE COMPLIANCE REQUIREMENTS

Housing for Persons Targeted by Mississippi Affirmative Olmstead Initiative (MAOI), page 41-42

Verbiage added to include details of new target population, Mississippi Affirmative Olmstead Initiative.

Tenant Community Services, page 43

Advanced community services/classes provided by a third-party must utilize MHC's Community Service Sign-in Sheet which includes management and third-party certification.

CHAPTER 5: INCOME & ASSET DETERMINATION AND RESPONSIBILITIES

Self-Employment, page 81

Updates made to require additional MDES information and follow-up documents, if applicable, for individuals who have been self-employed and have not had a chance to file a tax return.

Student Financial Aid, page 87

Revisions made to include certain fees as tuition for Section 8 residents.

CHAPTER 6- GROSS RENT DETERMINATION

Sub-metering/ Ratio Utility Billing, page 100

Update to policies regarding properties that sub-meter utilities to include energy from renewable sources, allowable administrative fees, and revisions made to Energy Consumption Model's use of consumption data.

Owner Deeper Targeting Rental Assistance (PODTRA), page 106

Section added to outline details of Owner Deeper Targeting Rental Assistance.

CHAPTER 7: COMPLIANCE REPORTING AND ADMINISTRATIVE RESPONSIBILITIES

Compliance Reviews, page 118- 119

Verbiage revised to identify the minimum number of units required to be inspected for an HTC project.

CHAPTER 9: PROPERTY DISPOSITIONS & TRANSFERS

Building Dispositions, pages 136- 139

Deadline for written request for dispositions/transfers increased to 45 days prior to disposition. Revised list of required documents for transfer reviews.

2016 HTC COMPLIANCE MONITORING PLAN
Summary Of Updates, Effective May 1, 2016

Foreclosure, pages 139- 140

Verbiage added regarding Affordability Transition report and administrative fee requirements.

Qualified Contract, page 145

Verbiage added regarding Affordability Transition report and administrative fee requirements.

CHAPTER 11: NONCOMPLIANCE: PROCEDURES AND CONSEQUENCES

Fees & Penalties, page 157

Increase in fees related to inspections, reports, and reviews.

FORMS

New: Community Service Sign-In Sheet

Revised: 1) Student Financial Aid Verification
2) Notice of General Partner/ LLC Member/ Management Change
3) Quarterly Compliance Status Report

COMMUNITY SERVICE SIGN-IN SHEET

Topic:		Date:	Time:	Property:
Required <input type="checkbox"/> Yes <input type="checkbox"/> No	Location:		Organization Presenting:	

Thank you for attending! Please sign in.

Unit No.	Participant Name

Unit No.	Participant Name

I certify that the above information is true and correct to the best of my knowledge.

SIGNATURE OF PRESENTER

SIGNATURE OF PROPERTY MANAGER

PRINTED NAME OF PRESENTER

PRINTED NAME OF PROPERTY MANAGER

TITLE OF PRESENTER



MISSISSIPPI HOME CORPORATION

Notice of General Partner/LLC Member/Management Change

Please indicate type of change.

☐ General Partner(s) in Limited Partnership/Members in Limited Liability Company

☐ Management

Effective date of Change: _____

Project Number: _____

Project Name: _____

Project Address: _____

Old Information

Organization Name: _____

Tax I.D. Number: _____

Address: _____

Contact Person: _____

Telephone Number: _____

New Information

Organization Name: _____

Tax I.D. Number: _____

Address: _____

Contact Person: _____

Telephone Number: _____

Printed Name

Date

Signature

Title

Quarterly Compliance Status Report

REPORTING PERIOD: ☐ Jan. 1- March 31 ☐ April 1- June 30 ☐ July 1- Sept. 30 ☐ Oct. 1- Dec. 31 **REPORT YEAR:** _____

I. DEVELOPMENT INFORMATION

Development Number: _____ Development Name: _____
Development County: _____ Development City: _____

II. OCCUPANCY SUMMARY DATA

Federal Minimum Set Aside: ☐ 40/60 ☐ 20/50 State Set Aside: ☐ 15/30 ☐ 20/50 ☐ 20/ 61-80 ☐ 20/over 80

Total Number of Residential Buildings: _____ Targeted Applicable Fraction: _____

Date First Building Placed-In-Service: _____ Anticipated/ First Credit Year: _____

Are there buildings which will not begin its credits in the same "Anticipated/First Credit Year"? _____ If Yes, please identify the BINs and the anticipated credit year for each. _____

Total Number of Units: _____ Total Occupied Low-Income (LI) Units: _____ Total Number of Vacant LI Units: _____

Total Number of Empty Units: _____ Total Number of Staff Units: _____ Total Number of Market Units: _____

Total Number of Units Occupied by Veterans: _____ (Please attach listing of designated units.)

Total Number of Units Occupied by Persons with Disabilities: _____ (Please attach listing of designated units.)

COMMUNITY SERVICE STATUS

Has the community services been provided in accordance with the QAP and applicable HTC application? ☐ Yes ☐ No

If no, please provide an explanation: _____

If yes, please provide the details of the event(s)/service(s) below. Submit support documentation (i.e. sign-in sheets, etc.).

Date	Service Topic(s)	Organization Conducting Class	# of Participants

DEVELOPMENT BASED RENTAL ASSISTANCE (Provided through owner subsidy or public housing authority contract)

☐ Mark if not applicable. Date of First Subsidy Payment: _____

Month: _____ Number of Units Assisted: _____ Amount of Credit Provided: \$ _____

Month: _____ Number of Units Assisted: _____ Amount of Credit Provided: \$ _____

Month: _____ Number of Units Assisted: _____ Amount of Credit Provided: \$ _____

ACKNOWLEDGEMENT AND CERTIFICATION

I hereby certify that the above information is true and accurate.

Owner Contact Name (Print): _____ Prepared by: _____

Owner Signature: _____ Date: _____

STUDENT FINANCIAL AID VERIFICATION

THIS SECTION TO BE COMPLETED BY MANAGEMENT AND EXECUTED BY TENANT

TO: _____
Name & Address of Educational Institution

Phone Number

Fax Number

RE: _____
Applicant/Tenant Name

Social Security Number

Unit # (if Assigned)

☐ If you are over the age of 23 with dependent child(ren), please check here.

☐ If you are a student residing with your parent(s), please check here.

I hereby authorize release of my financial aid information.

Signature of Applicant/Tenant

Date

The individual named directly above is an applicant/tenant of a housing program that requires verification of income. The information provided will remain confidential and will be used solely for the purpose of determining eligibility for occupancy. Your prompt response is crucial and greatly appreciated.

Signature of Owner's Representative

Return Form To:

THIS SECTION TO BE COMPLETED BY FINANCIAL AID PROVIDER AND/OR EDUCATIONAL INSTITUTION

The above-named individual has applied for residency or is currently residing in housing that requires verification of student status. Please provide the information requested below.

Student currently attends school:	(please circle one)	Full Time	Part Time	
Total scholarships, grants, gifts etc. (public or private, excluding student loans) received is:				
	Source	Amount	Beginning Date	Ending Date
Scholarships	_____	\$ _____	_____	_____
Grants	_____	\$ _____	_____	_____
Other Contributions	_____	\$ _____	_____	_____
Cost of Tuition	_____	\$ _____	_____	_____
Total Required Fees & Charges*	_____	\$ _____	_____	_____

**Required fees are all fixed sum charges that are required of a large portion of all students. Examples included writing and science lab fees and fees specific to the student's major or program. Expenses related to attending the institution must not be included. Example of these expenses include, but are not limited to, room and board, books, supplies, meals, transportation and parking, student health insurance plans, and other non-fixed sum charges.*

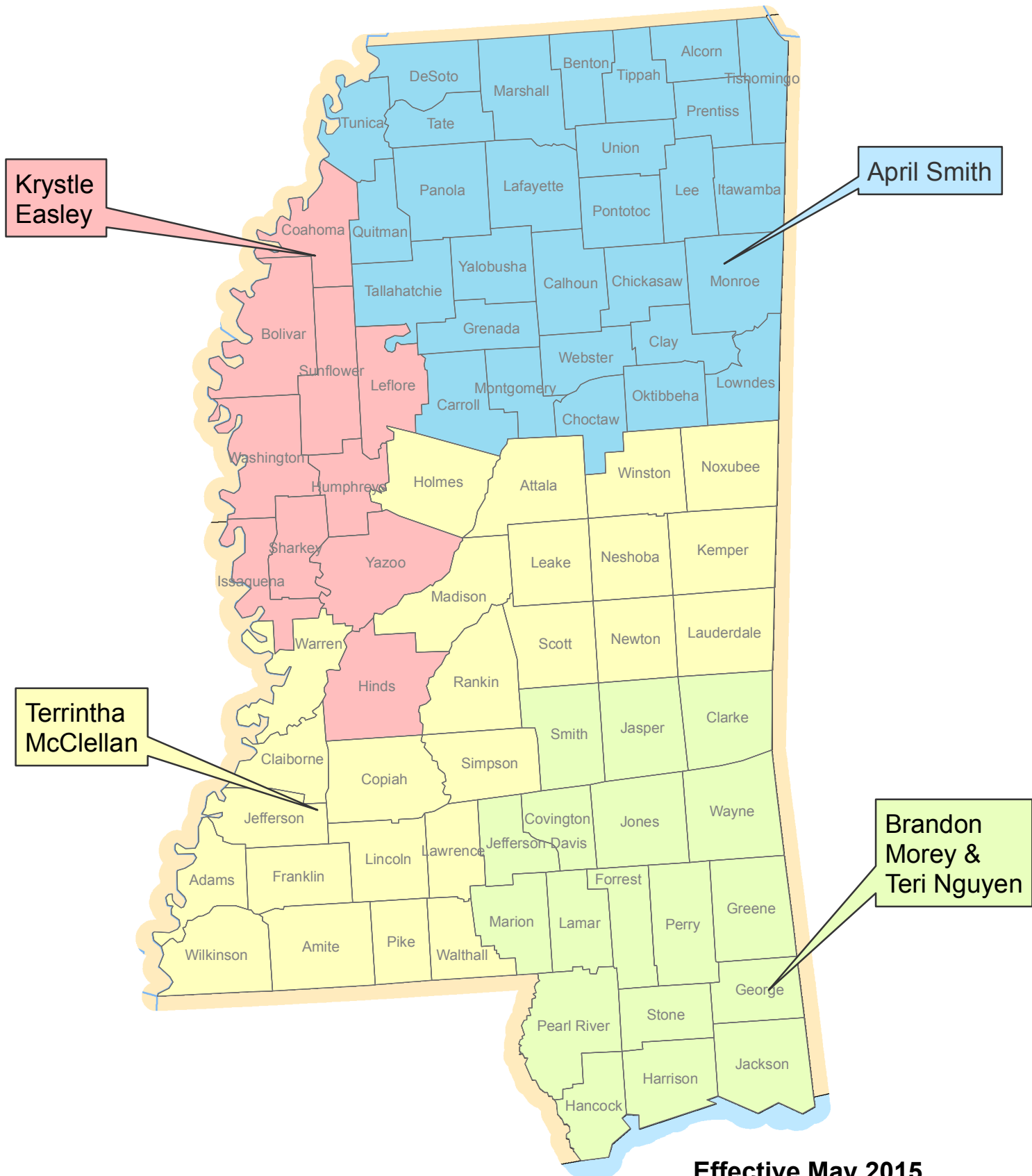
Expected Date of Graduation: _____

I hereby certify that the information supplied in this section is true and complete to the best of my knowledge.

Signature: _____ Date: _____
Printed Name: _____ Tel. #: _____
Title: _____ Fax #: _____
Educational Institution: _____ E-mail: _____

NOTE: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the United States as to any matter within its jurisdiction. (Updated 01/16)

Mississippi Home Corporation Housing Tax Credit Monitoring Staff Tenant File Audits



Effective May 2015

COMPLIANCE CALENDAR

for Mississippi Home Corporation

EVENTS

DATE

Annual Owner Certification Report Requirement Workshop	01.20
Fourth Quarter Occupancy Reports Due	02.01
MHC's Annual Housing Conference (Biloxi, MS)	03.21-03.23
SAHMA State Meeting (Jackson, MS)	04.13-04.15
First Quarter Occupancy Reports Due	04.15
Annual Owner Certification (AOC) Reports Due	05.02
Spring/Summer Newsletter Distributed	05.27
Development Financial Analysis Report Requirement Class (Pearl, MS)	06.02
NCSHA Annual Housing Conference (Seattle, WA)	06.13-06.16
HTC Fundamentals 101 (Pearl, MS)	06.29-06.30
HTC Fundamentals 102 (Pearl, MS)	07.07
Second Quarter Occupancy Reports Due	07.15
Advanced Tax Credit Compliance & HCCP Exam (Gulfport, MS)	08.10-08.11
Development Financial Analysis Reports Due	08.31
Third Quarter Occupancy Report Due	10.17
HTC Fundamentals 101 (Senatobia, MS)	11.08-11.09
Fall/Winter Newsletter Distributed	12.09

2016

JANUARY

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

FEBRUARY

S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

MARCH

S	M	T	W	TH	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

APRIL

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

MAY

S	M	T	W	TH	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

JUNE

S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

JULY

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

AUGUST

S	M	T	W	TH	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

SEPTEMBER

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

OCTOBER

S	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

NOVEMBER

S	M	T	W	TH	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

DECEMBER

S	M	T	W	TH	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

* NOTE: DATES SUBJECT TO CHANGE