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TO: All West Virginia Low Income Housing Tax Credit Property Owners

FROM: Cathy Turner, Director of Monitoring, SPECTRUM Enterprises

DATE: January 8, 2016

SUBJECT: Post Year 15 LIHTC Monitoring Changes

Effective immediately, West Virginia Housing Development Fund has made significant changes to the monitoring requirements of LIHTC properties operating within the extended use period.

The new requirements are as follows:

All End of Year Documentation must continue to be submitted annually. This includes the End of Year Unit History Report database and the Owners Certification of Continuing Compliance.

All units must be rented to income eligible households and the rent must remain restricted below the applicable rent limit at all times.

A full first annual certification must be completed for all LIHTC households. Once a household reaches the second year of occupancy only a self certification is needed. The self certification form is attached.

Households consisting entirely of full-time students are eligible with one exception. Full-time students must verify that they are not a dependent on another person's tax return (proof required). However, please keep in mind that if the property receives a resyndication of credits, full-time student households would not be eligible.

Households may transfer from one BIN to another without having to initially qualify for the unit.

Before making any policy changes, please be sure to review 8609s carefully in order to determine if the property has fully completed the initial 15 years of compliance.

If you have any questions, please contact me at 207-805-0036.