

March 13-14, 2025 | InterContinental, Boston MA

After the Closing: Avoiding Pitfalls During the Compliance Period

IPED's Learn the Basics: Housing Tax Credits 101



Our Speakers

After the Closing: Avoiding Pitfalls During the Compliance Period



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Learn the Basics: Housing Tax Credits 101

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March 14, 2025



Brian Gelow

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What is Asset Management?

- Asset Management is the long-term, strategic oversight and guidance of an investment “asset”
- An ongoing, iterative process whereby the performance, direction, and value of a property are continually evaluated
- Takes a view of the property investment that is focused on long-term goals and objectives

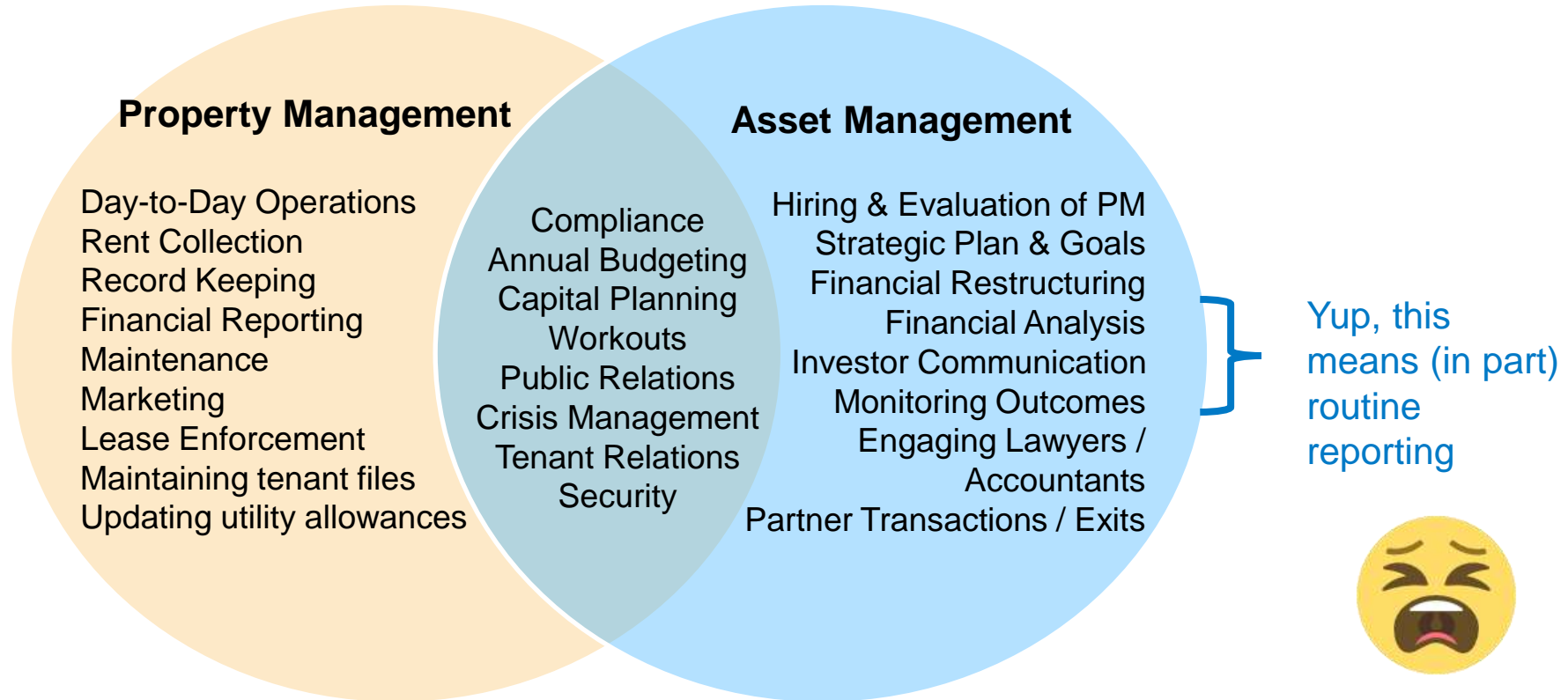
...versus Property Management?

PM concerns the day-to-day operations

Why have BOTH?

- Because daily operations are hard—PM requires 100% focus
- Oversight, and a long-term perspective, help mitigate risk and improve decision making

Asset Management vs Property Management



Why Asset Management Matters

- Reduces risk by **identifying and addressing small problems before they become big problems**
- Identifies opportunities that improve performance, which leads to **happier residents** and **increased value**
- Provides the information and wisdom to **prepare for and make decisions** when the time comes
- Provides **feedback on operational and program effectiveness**

“...active monitoring and risk mitigation...”



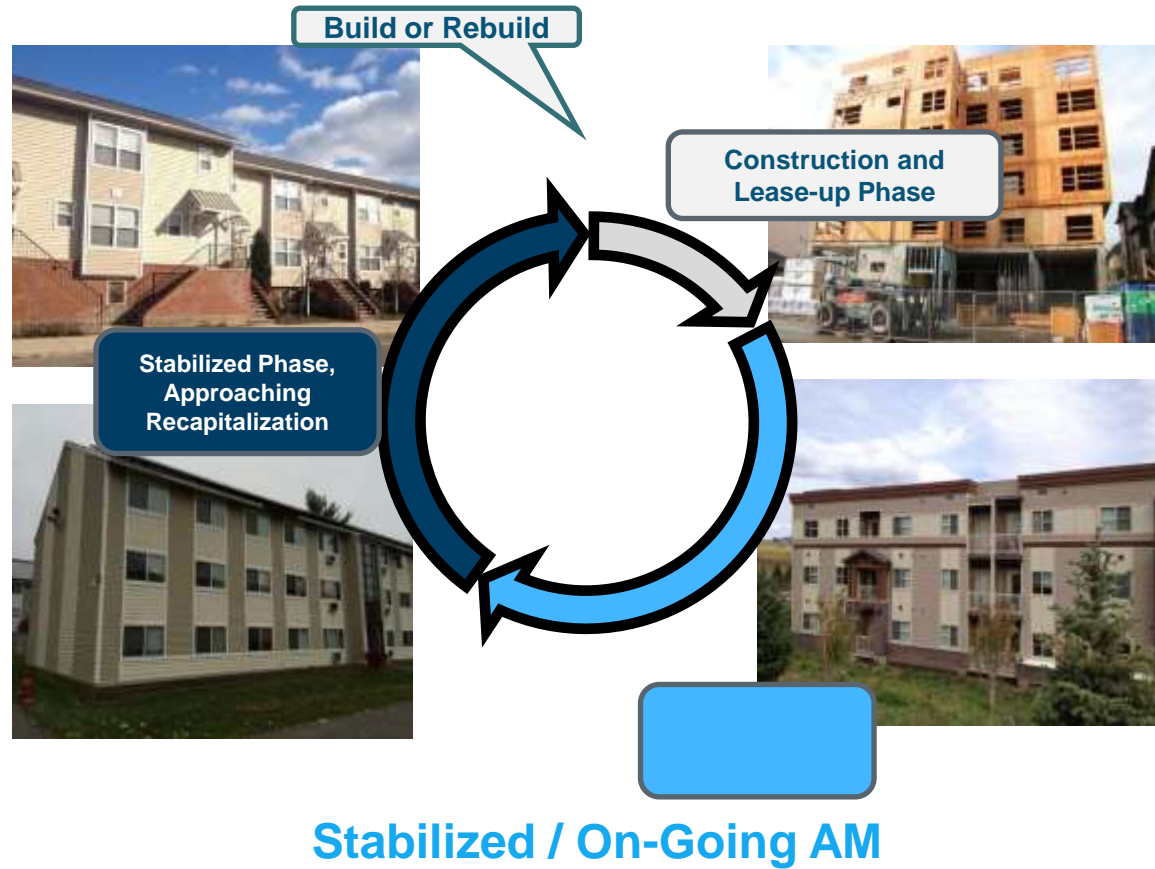
Collect Data	Analyze	Identify Risk	Mitigate
Ask the right questions	Know the desired result	Identify unexpected results	Communicate with stakeholders
Be smart with effective data capture	Build efficient systems	Gauge relative risk of deficiency	Develop action plans
Set appropriate frequency	Filter data to identify exceptions	Ask questions to verify results	Fix the problem!

Source: Ohio Capital Corporation For Housing

Asset Cycle & Asset Management types

Transactional AM

Pre-Stabilized AM



Pre-Stabilized Asset Management: Key Activities

- Monitoring of construction progress against plan
- Construction draw review and equity release approval
- Monitoring of initial marketing plan and rental rate achievement throughout lease-up
- Completion and lease-up projection monitoring to ensure projected benefits delivered
- Initial compliance monitoring
- Adjuster calculations
- Monitor progress towards permanent debt conversions and receipt of 8609's



Stabilized/Operational Asset Management: Key Activities

- Review and analysis of monthly or quarterly financial statements
- Site visits & inspections
- Compliance and insurance monitoring
- Risk rating and watch list management
- Annual audit and tax return review
- Problem resolution
- Collection of fees and distributions
- Review and analysis of proposed transactions or investment changes
- Communication with partners and other stakeholders



Asset Management means different things to different stakeholders

- Various levels of risk and involvement in a property
- Owners are **“closest to the asset”**
 - Greatest liability in event of underperformance
 - Biggest potential upside if strong residual value and/or cash flow
 - Need greatest intensity of focus in asset management



Owner Asset Management

- **PROPERTY OPERATIONS AND CONDITION**
 - Balancing priorities of a double- or triple-bottom line
- Delivery of Tax Benefits
 - Tax credits
 - Tax losses
- Guarantees
 - Construction completion
 - Operating deficit
 - Tax credit shortfall
- Managing the affairs of the partnership
 - Communicating with lenders, investors and other stakeholders
 - Tracking & fulfilling commitments
- Compliance
 - Ensuring compliance with LURA / Restrictive Covenant / etc
- Monitoring for adherence to loan covenants
 - Criteria for stabilized operations
 - Debt coverage ratio
 - Replacement Reserve obligations

Subordinate
Lenders

1st Mortgage
Lender

LIHTC Equity
Investor

Owner/
Developer



Investor Asset Management

- Delivery of Tax Benefits
 - Tax credits
 - Tax losses
- Property Operations and Condition
 - Site Visits
- Compliance
 - 8823s / Agency Reviews
 - Tenant file compliance
 - First Year
 - Ongoing
- Partnership Distributions
- Enforcing Guarantees
- Monitoring for Adherence to Loan Covenants
 - Criteria for stabilized operations
 - Replacement Reserve obligation

Subordinate
Lenders

1st Mortgage
Lender

**LIHTC Equity
Investor**

Owner/
Developer



Asset Management Best Practices

- ORGANIZATION, CONSISTENCY, and COMPREHENSION are essential
- Typically, 80% of your time is spent on 20% of your properties
- Risk-based targeting: spend less time and fewer resources on the least risky properties; spend more time on the properties that need it
- Understand your portfolio overall by risk-rating your properties
- Document management is important; stay organized!
- Understanding your governing documents, audits, and financials is important
- Seize opportunities: Rents are maximized, when appropriate
- Use software to streamline your processes and save time

High-Functioning Asset Management

- Increases cash flow
- Improves quality of housing provided
- Increases property value → more resources
- Insight to make better decisions on current and future deal

Wisdom For Decision-Making

- Setting priorities for the organization's portfolio
- Providing feedback on what works and what doesn't work
- Underwriting new deals
- Determining what types of markets and deals to pursue
- Fine-tuning documentation



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AFTER THE CLOSING: AVOIDING PITFALLS DURING THE COMPLIANCE PERIOD

for the iPED- Learn the Basics: Housing Tax Credit 101

Stephanie Naquin

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IRS Form 8609: Line 10a

Form **8609** Low-Income Housing Credit Allocation and Certification
 (Rev. October 2014) Department of the Treasury Internal Revenue Service
 Information about Form 8609 and its separate instructions is at www.irs.gov/form8609. OMB No. 1545-0068

Part I Allocation of Credit
 Check if Addition to Qualified Basis Amended Form

A Address of building (do not use P.O. box) (see instructions)
 B Name and address of housing credit agency
 C Name, address, and TIN of building owner receiving allocation
 D Employer identification number of agency
 E Building identification number (BIN)
 TIN ▶

1a Date of allocation ▶	b Maximum housing credit dollar amount allowable	1b	
2 Maximum applicable credit percentage allowable (see instructions)		2	%
3a Maximum qualified basis		3a	
b If the eligible basis used in the computation of line 3a was increased, check the applicable box and enter the percentage to which the eligible basis was increased (see instructions)		3b	1 %
<input type="checkbox"/> Building located in the Gulf Opportunity (GO) Zone, Rita GO Zone, or Wilma GO Zone <input type="checkbox"/> Section 42(d)(5)(B) high cost area provisions			
4 Percentage of the aggregate basis financed by tax-exempt bonds. (If zero, enter -0-)		4	%
5 Date building placed in service			
6 Check the boxes that describe the allocation for the building (check those that apply): a <input type="checkbox"/> Newly constructed and federally subsidized b <input type="checkbox"/> Newly constructed and not federally subsidized c <input type="checkbox"/> Existing building d <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures federally subsidized e <input type="checkbox"/> Sec. 42(e) rehabilitation expenditures not federally subsidized f <input type="checkbox"/> Allocation subject to nonprofit set-aside under sec. 42(h)(5)			

Signature of Authorized Housing Credit Agency Official—Completed by Housing Credit Agency Only
 Under penalties of perjury, I declare that the allocation made is in compliance with the requirements of section 42 of the Internal Revenue Code, and that I have examined this form and to the best of my knowledge and belief, the information is true, correct, and complete.

Signature of authorized official Name (please type or print) Date

Part II First-Year Certification—Completed by Building Owners with respect to the First Year of the Credit Period

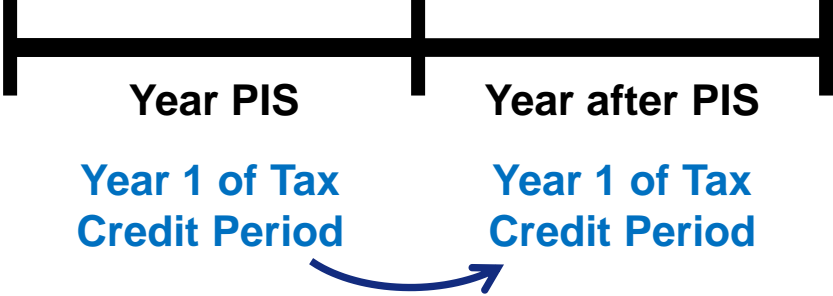
7 Eligible basis of building (see instructions) 7
 8a Original qualified basis of the building at close of first year of credit period 8a
 b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? Yes No
 9a If box 8a or box 8b is checked, do you elect to reduce eligible basis under section 42(h)(5)? Yes No

10 Check the appropriate box for each election:
Caution: Once made, the following elections are irrevocable.
 a Elect to begin credit period the first year after the building is placed in service (section 42(f)(1)) ▶ Yes No

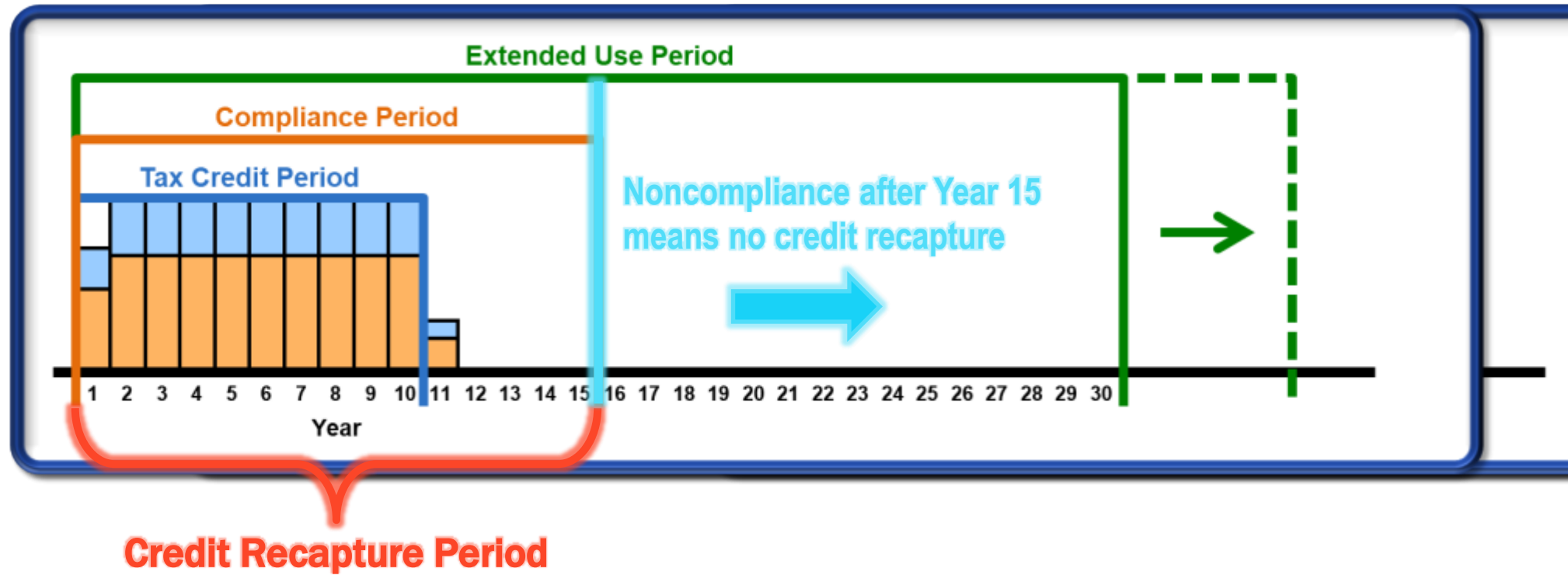
Under penalties of perjury, I declare that I have examined this form and accompanying attachments, and to the best of my knowledge and belief, they are true, correct, and complete.

Signature Taxpayer identification number Date
 Name (please type or print) First year of the credit period

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions. Cat. No. 61981U Form **8609** (Rev. 10-2014)

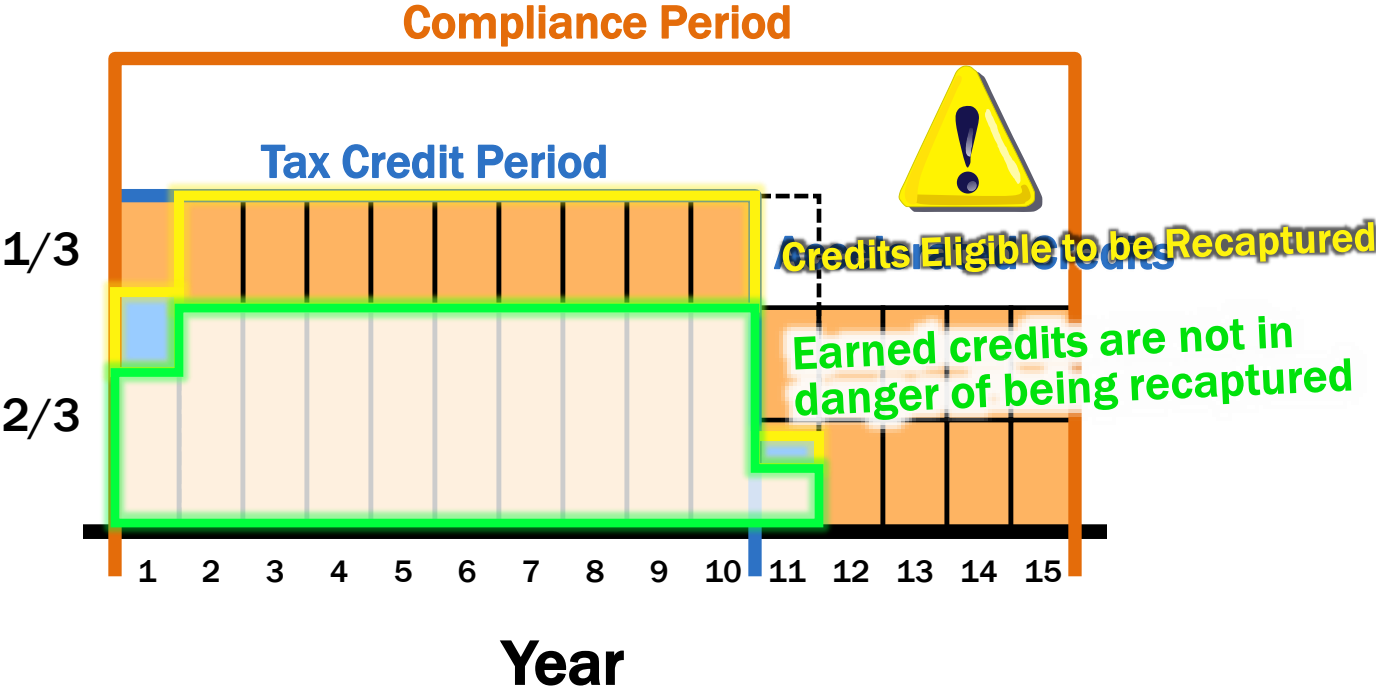


Extended Use Period

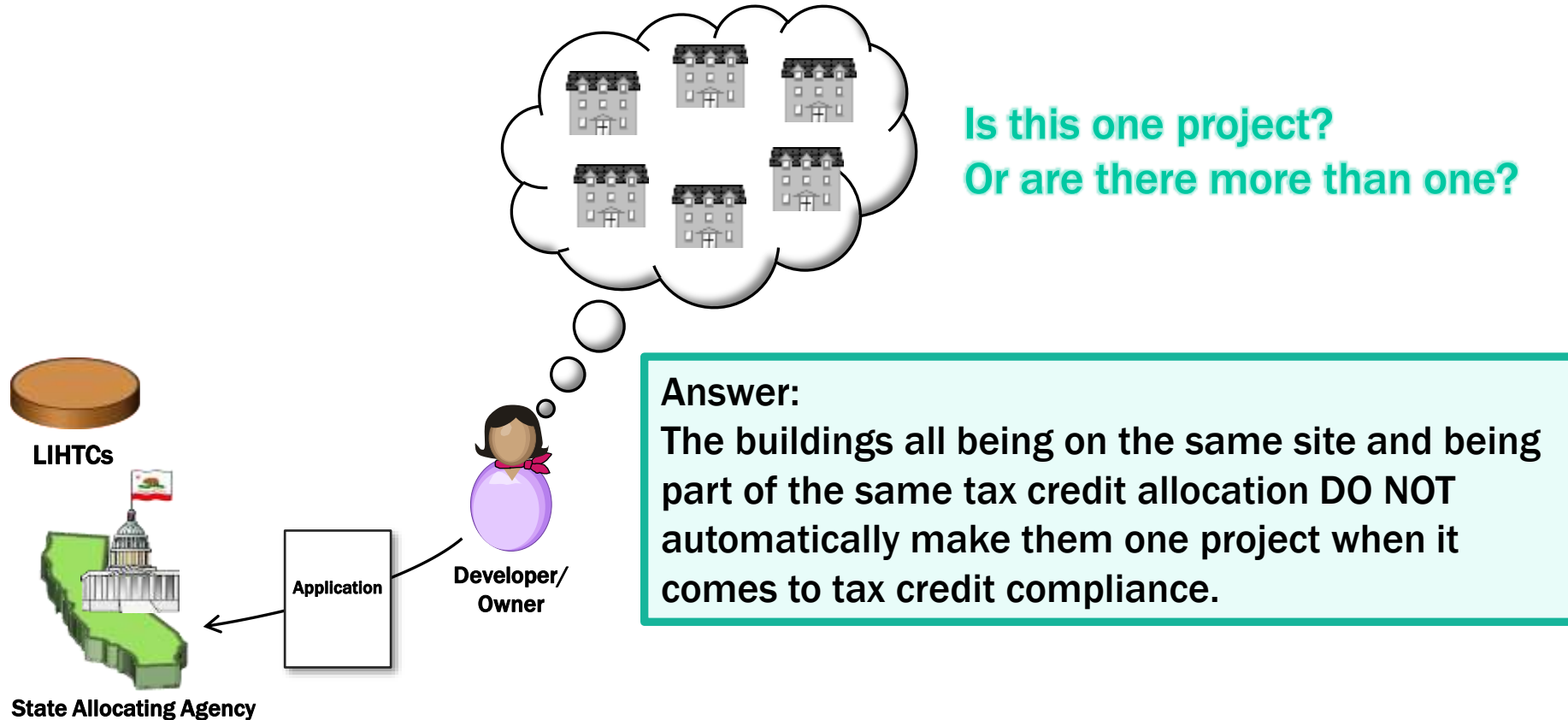


Compliance Period vs Tax Credit Period

For each building...



Definition of a Project



IRC §42(g)(3)(D) Projects with more than 1 building must be identified

“...a project shall be treated as consisting of only 1 building unless, before the close of the 1st calendar year in the project period (as defined in subsection (h)(1)(F)(ii)), each building which is (or will be) part of such project is identified in such form and manner as the Secretary may provide.”

Definition of a Project

How are the “projects” within a property identified?

Step 1: Check ‘yes’ on Line 8b of a building’s Form 8609

b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? Yes No

Form 8609, Line 8b

IRC §42(g)(3)(D) Projects with more than 1 building must be identified

“...a project shall be treated as consisting of only 1 building unless, before the close of the 1st calendar year in the project period (as defined in subsection (h)(1)(F)(ii)), each building which is (or will be) part of such project **is identified in such form and manner as the Secretary may provide.**”

Definition of a Project



b Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)? Yes No

Form 8609, Line 8b

Step 1: Check 'yes' on Line 8b of a building's Form 8609

Step 2: Attach a statement described in the 8609 Instructions

The statement must be attached to this Form 8609 and include:

- The name and address of the project and each building in the project,
- The BIN of each building in the project,
- The aggregate credit dollar amount for the project, and
- The credit allocated to each building in the project.



Notwithstanding a checked "Yes" box on line 8b, failure to attach a statement providing the above required information will result in each building being considered a separate project under section 42(g)(3)(D).

IRC §42(g)(3)(D) Projects with more than 1 building must be identified

"...a project shall be treated as consisting of only 1 building unless, before the close of the 1st calendar year in the project period (as defined in subsection (h)(1)(F)(ii)), each building which is (or will be) part of such project **is identified in such form and manner as the Secretary may provide.**"

Minimum Set-Aside

Set aside at least **20% of units*** in a project to be rent restricted for households with incomes at or below **50% of area median income**

OR

Set aside at least **40% of units*** in a project to be rent restricted for households with incomes at or below **60% of area median income**

OR (as of 3/23/18)

Utilize the average income test (see next slide)

The image shows a portion of Form 8609, specifically Part 10c, which is titled 'Allocation of Credit'. It contains several sections for providing information about the building and the credit allocation. Section 10c is highlighted with a green border. Below the form, there is a caption 'Form 8609, Line 10c'.

- c** Elect minimum set-aside requirement (section 42(g)) (see instructions):
- 20-50 40-60 Average income 25-60 (N.Y.C. only)

Form 8609, Line 10c

***NOTE:**

Unlike a **building's** applicable fraction, which takes into account unit floor space, meeting a **project's** minimum set-aside takes into account the number of units only.

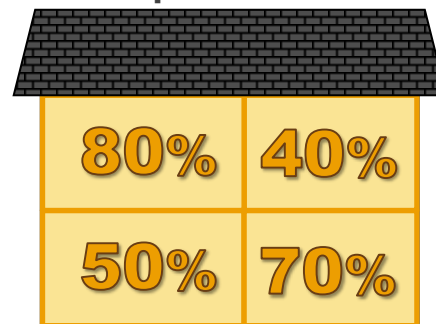
Average Income Test

March 23, 2018 – The Consolidated Appropriations Act of 2018 added a **new, third minimum set-aside option** beyond the 20-at-50 and the 40-at-60 set-aside. The third option creates an **Average Income** test as follows:

- At least 40 percent of a project's units have to be both rent-restricted and occupied by individuals whose incomes do not exceed the imputed income limitation designated by the taxpayer
- The average of the imputed income limitations designated **cannot exceed 60 percent of AMI**
- The designated imputed income limitations must be in 10 percent increments as follows:

- 20 percent
- 30 percent
- 40 percent
- 50 percent
- 60 percent
- 70 percent
- 80 percent

Example:



80%	40%
50%	70%

AVG = 60%

What's the *penalty* for a building that is within a project that is not meeting its minimum set-aside?

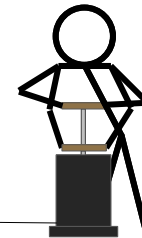
*Building's
Year 2-15:*

1. **100% recapture** of building's accelerated credits already claimed
2. **100% disallowance** of credits building would expect to claim for current year
3. **No new credits** in future years for the building until the minimum set-aside is met again

Building's

Year 1:

1. Building can't claim **any** credits...ever!



Minimum Set-Aside vs Applicable Fraction

- | | | |
|---|---|-----------------------|
| How many credits? | ① | Any credits at all? |
| Individual buildings | ② | Building –OR– Project |
| Lesser of “unit fraction”
and “floor space fraction” | ③ | Unit % only |

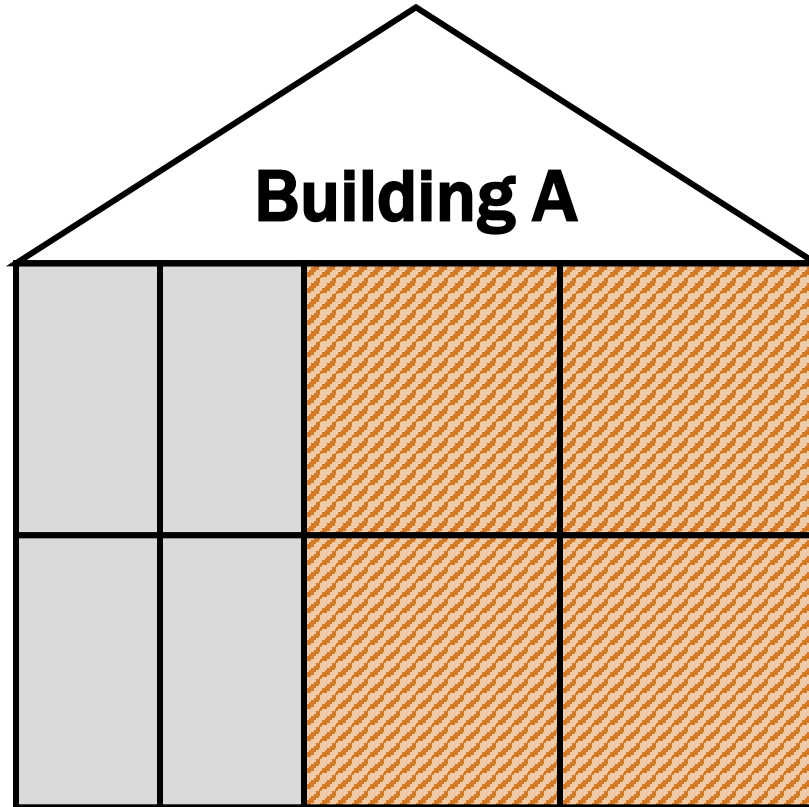
Calculating Credits

Eligible Basis	\$ 1,000,000	(1)
x Applicable Fraction	x 1.0000	(2)
Qualified Basis	\$ 1,000,000	
x Tax Credit Percentage	x 9 %	(3)
Annual LIHTCs	\$ 90,000	
x Ten Years	x 10	
Total LIHTCs	\$ 900,000	

- (1) Each building within a property has its own tax credit calculation; **eligible basis** is essentially the residential building, the furniture and fixtures within it and its share of the property's landscaping, parking lot, sidewalks, etc.
- (2) A building's **applicable fraction** represents its portion of the residential units that are low-income qualified (lesser of unit fraction and floor-space fraction); the fraction is rounded to four decimal places
- (3) Treasury publishes a tax credit percentage each month; the tax credit percentage for a particular building will be for the month the building is placed in service; alternatively, it could be locked by the building owner shortly after the announcement of the tax credit award; if the building is financed in part with private activity tax-exempt bonds, the tax credit percentage will be around 3.25% to 3.5% if it's older than 2021; if it's newer than 2020, it will be **4%**; if it's not financed with bonds, and it's older than 2008, the percentage will be around 7.5% to 8.5%; if it's not financed with bonds and it's 2008 or newer, the percentage will be **9%**.

Applicable Fraction

(lesser of unit fraction and floor space fraction)



-  Low-income units
-  Market-rate units

Applicable Fraction

Unit Fraction:

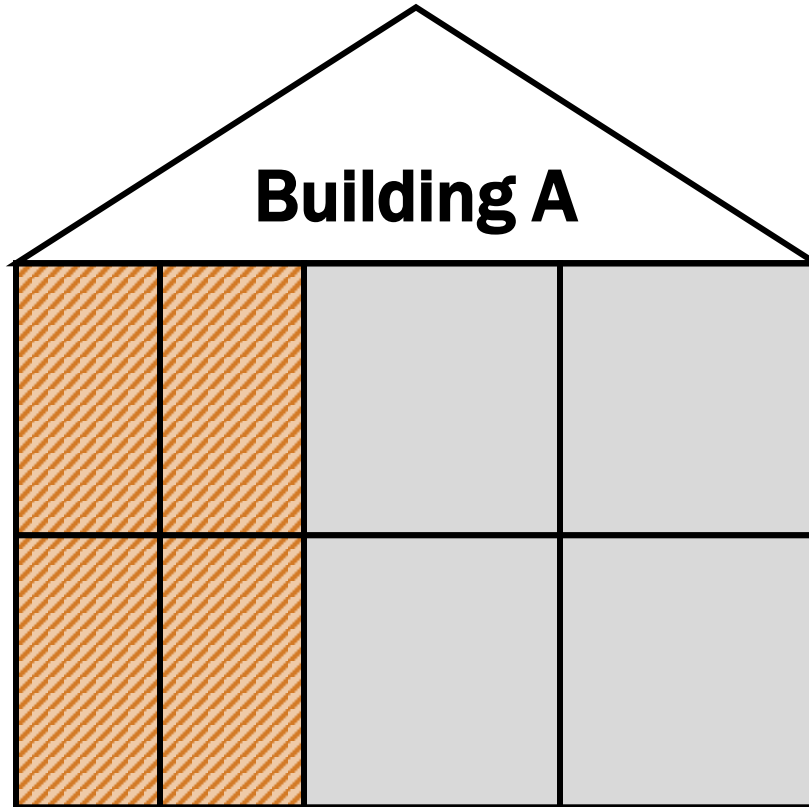
50%

Floor Space Fraction:

65%

Applicable Fraction

(lesser of unit fraction and floor space fraction)



-  Low-income units
-  Market-rate units

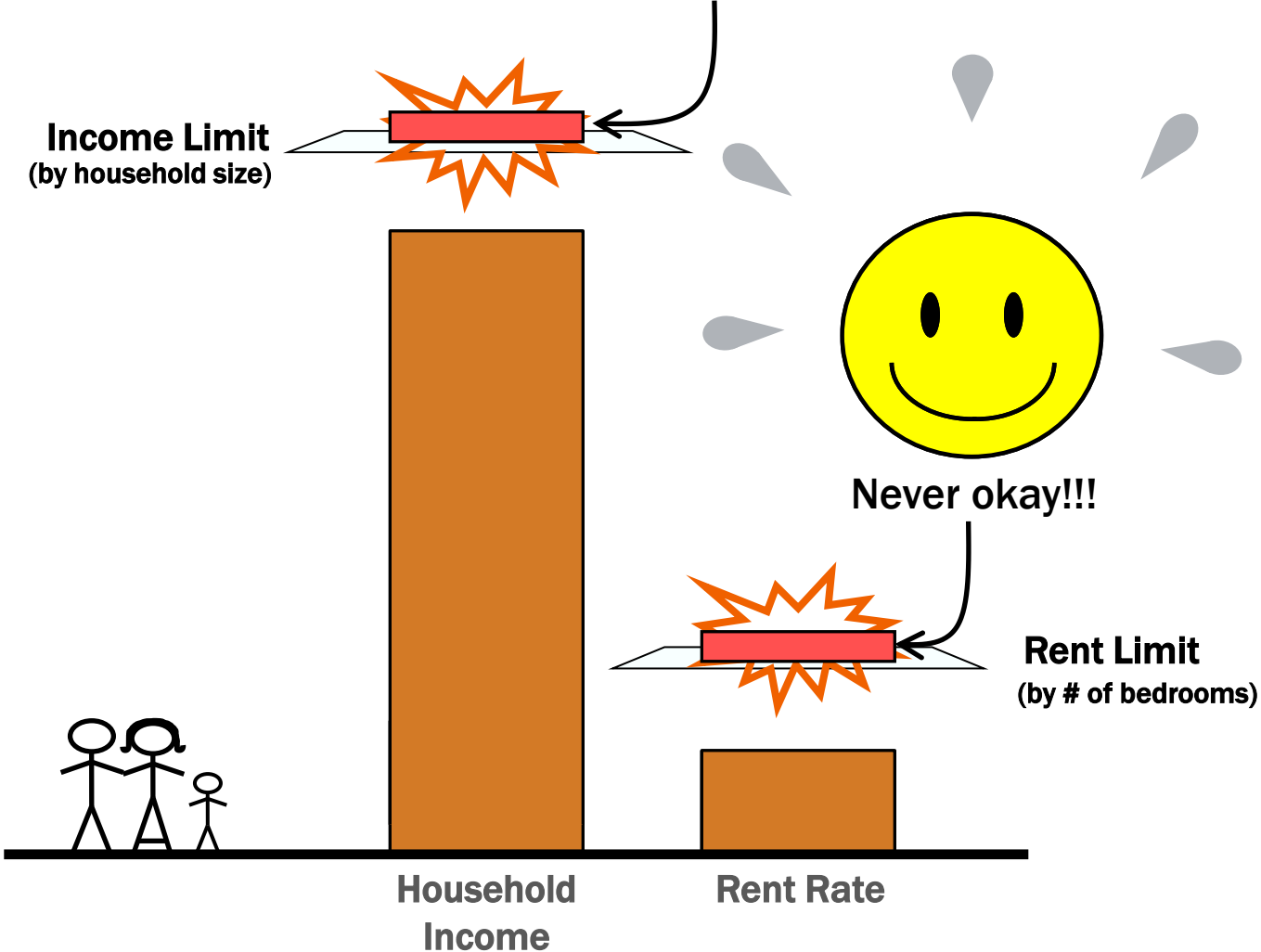
Applicable Fraction

Unit Fraction: 50%

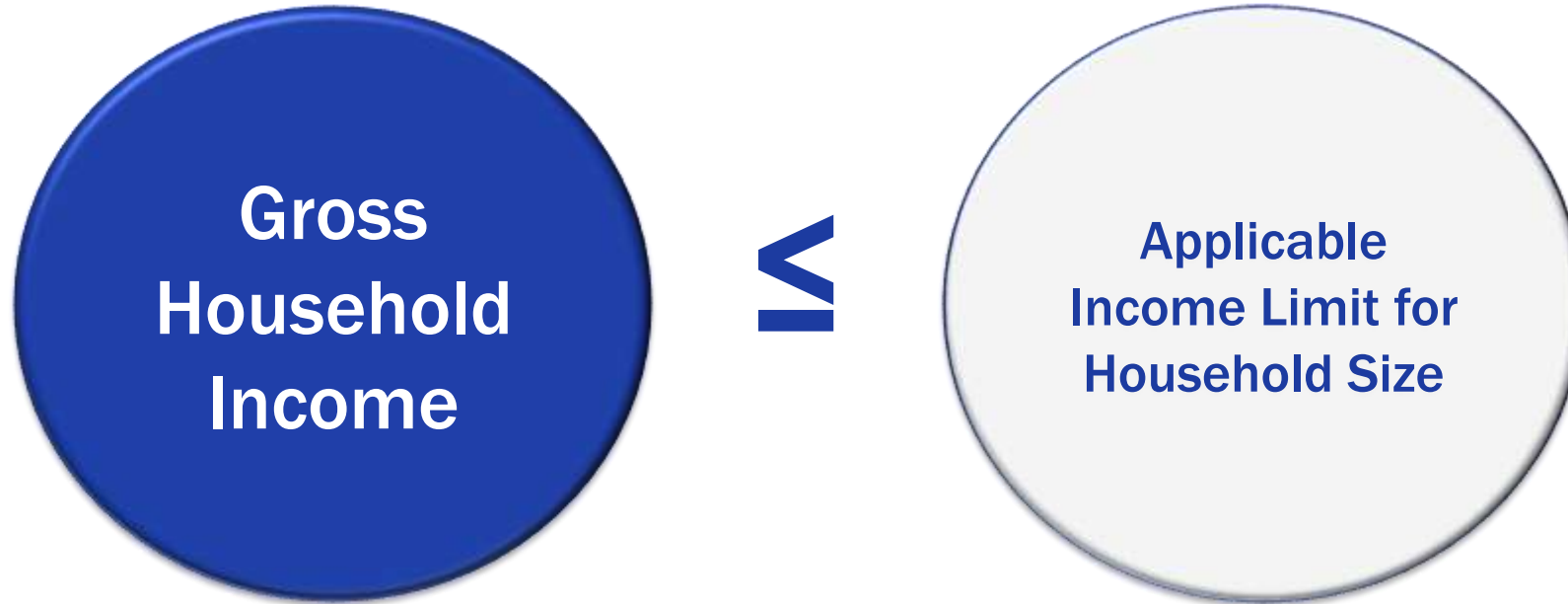
Floor Space Fraction: 35%

Tenant Certification

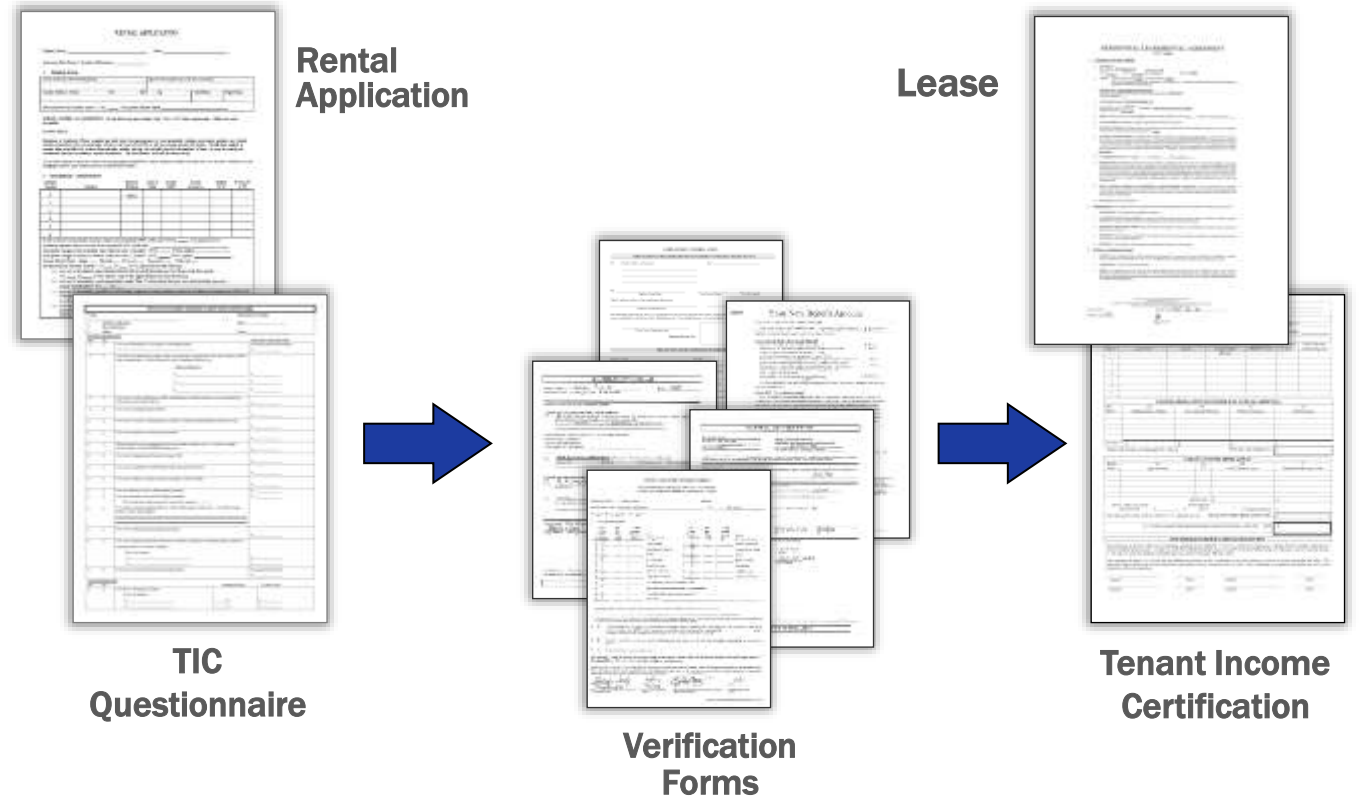
Violation at initial income certification;
Okay at annual recertification ... watch for the Available Unit Rule!



Tenant Certification



Tenant Certification Process



What is Income?

5-4 Key Requirements

- A. Annual income is the amount of income that is used to determine a family's eligibility for assistance. Annual income is defined as follows:
1. All amounts, monetary or not, that go to or are received on behalf of the family head, spouse or co-head (even if the family member is temporarily absent), or any other family member; or
 2. All amounts anticipated to be received from a source outside the family during the 12-month period following admission or annual recertification effective date.
- B. Annual income includes all amounts that are not specifically excluded by regulation. Exhibit 5-1, Income Inclusions and Exclusions, provides the complete list of income inclusions and exclusions published in the regulations and *Federal Register* notices.
- C. Annual income includes amounts derived (during the 12-month period) from assets to which any member of the family has access.

HUD Occupancy Handbook
Chapter 5: Determining Income & Calculating Rent

HUD Handbook 4350.3, Chapter 5
Section 1: Determining Annual Income

Who is a Household Member?

Includes:

All persons living in the unit 50% or more of the time (including foster children and adults) plus:

- a. Children temporarily absent (in foster home)
- b. Children in joint-custody (present 50% or more)
- c. Children away at school (return during recesses)
- d. Unborn children of pregnant women
- e. Children in process of being adopted
- f. Temporarily absent family members who are still considered family members
- g. Family members in hospital or rehab for limited or fixed periods
- h. Persons permanently confined to hospital or nursing home*

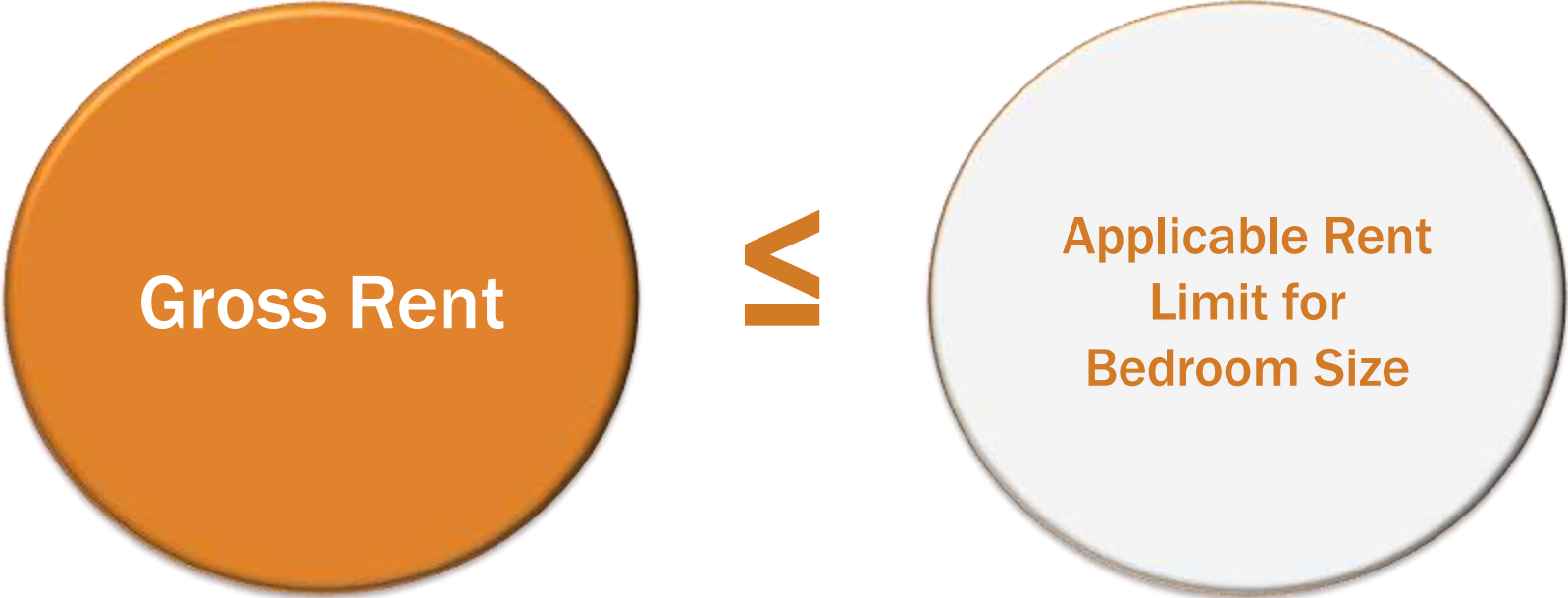
Excludes:

- a. Live-in aides
- b. Guests

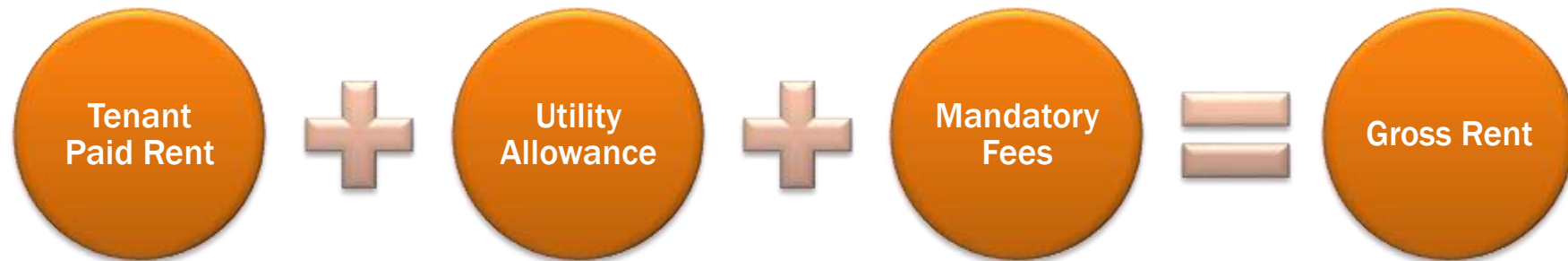
* Family chooses, but has to include income if they count the person in household

HUD Handbook Chapter 3: Paragraphs 3-6.E.3&4

Rent



Calculating Gross Rent



What if the household receives section 8 rental assistance?

DO NOT INCLUDE!

Utility Allowances

§ 1.42-10 Utility allowances.

(a) Inclusion of utility allowances in gross rent. If the cost of any utility (other than telephone, cable television, or Internet) for a residential rental unit is paid directly by the tenant(s), and not by or through the owner of the building, the gross rent for that unit includes the applicable utility allowance determined under this section. This section only applies for purposes of determining gross rent under section 42(g)(2)(B)(ii) as to rent-restricted units.

IF:	Then the appropriate utility allowance is:
Buildings assisted by Rural Housing Service (RHS)	1. RHS Utility Allowance
Buildings with RHS assisted tenants	
Buildings regulated by HUD	2. Applicable HUD Utility Allowance
All other buildings*	3. PHA Utility Allowance 4. Local Utility Company Estimate 5. State Agency Estimate 6. HUD Utility Schedule Model 7. Energy Consumption Model (performed by engineer or other professional approved by state agency)

* Individual units with tenants receiving HUD rental assistance must use the applicable PHA Utility Allowance (No. 3 in our list)

Fees

Treas. Reg. § 1.42-11

(a) **General rule.** The furnishing to tenants of services other than housing (whether or not the services are significant) does not prevent the units occupied by the tenants from qualifying as residential rental property eligible for credit under section 42. However, **any charges to low-income tenants for services that are not optional generally must be included in gross rent** for purposes of section 42(g).

(b) Services that are optional.

(1) *General rule.* **A service is optional if payment for the service is not required as a condition of occupancy.** For example, for a qualified low-income building with a common dining facility, the cost of meals is not included in gross rent for purposes of section 42(g)(2)(A) if payment for the meals in the facility is **not required as a condition of occupancy** and **a practical alternative exists** for tenants to obtain meals other than from the dining facility.

Students



Treas. Reg. §1.151-3(b)

Full-time students are “enrolled for some part of 5 calendar months for the number of hours or courses which is considered to be full-time attendance. **The 5 calendar months need not be consecutive.** School attendance exclusively at night does not constitute full-time attendance.”

Treas. Reg. §1.151-3(c)

A **qualifying educational institution** is “a school maintaining a regular faculty and established curriculum, and having an organized body of students in attendance. It includes primary and secondary schools, colleges, universities, normal schools, technical schools, mechanical schools, and similar institutions, but **does not include noneducational institutions, on-the-job training, correspondence, night schools, and so forth.**”

Students



Generally, a household WON'T qualify for an LIHTC unit if the household is comprised entirely of full-time students.

- **EXCEPTIONS** (household of full-time students qualifies if):

One tenant:

- Receives Title IV of Social Security Act (TANF)
- Is enrolled in Job Training Partnership Act program or similar program
- Was previously a foster child (effective after 7/31/08)

All tenants are:

- Single parents and their dependent children (but parent and children can't be dependents of another individual),
OR...
- Tenants married and file joint tax return (or able to file a joint tax return)

Lease Considerations

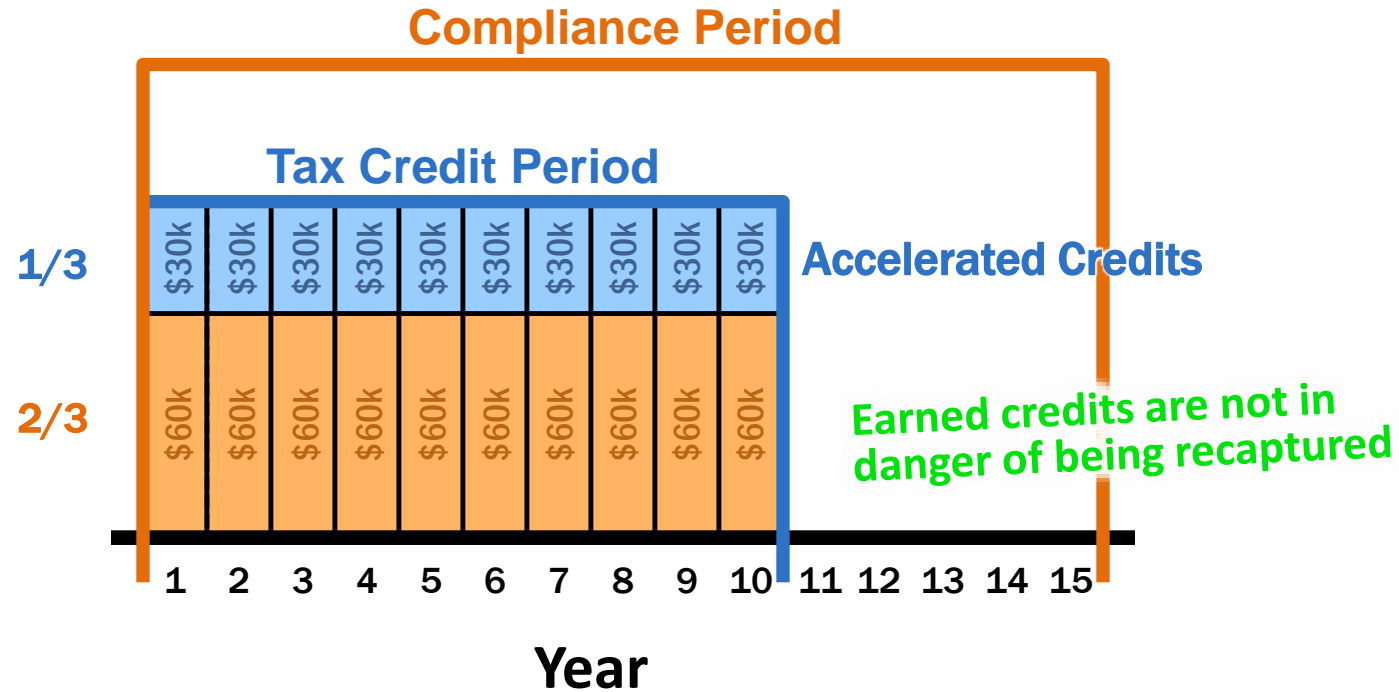
OCCUPANCY REQUIREMENTS IRC §42(i)(3)

- Suitable for occupancy
- Non-transient use (**initial lease ≥ 6 months**) for non-SRO units
- Cannot be entirely occupied by full-time students (unless an exception is met)
- For use by general public consistent with:
 - Fair Housing Act
 - **IRC §42(g)(9)** – A project does not fail to meet the general public use requirement solely because of occupancy restrictions or preferences that favor tenants:
 - With special needs
 - Who are members of a specified group under a federal or state program
 - Are involved in artistic or literary activities
 - HUD non-discrimination rules

Calculating Credits

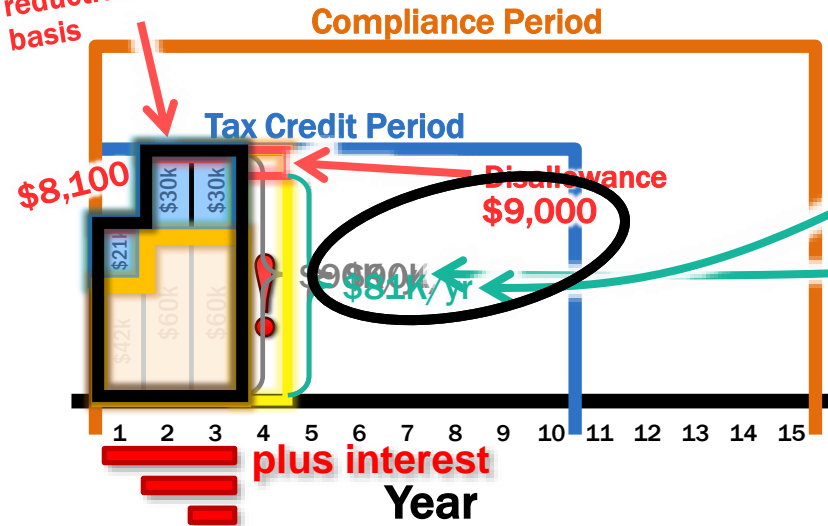
Eligible Basis	\$ 1,000,000
<u>x Applicable Fraction</u>	<u>x 1.0000</u>
Qualified Basis	\$ 1,000,000
<u>x Tax Credit Percentage</u>	<u>x 9 %</u>
Annual LIHTCs	\$ 90,000
<u>x Ten Years</u>	<u>x 10</u>
Total LIHTCs	\$ 900,000

Credit Delivery



Calculating Credit Loss

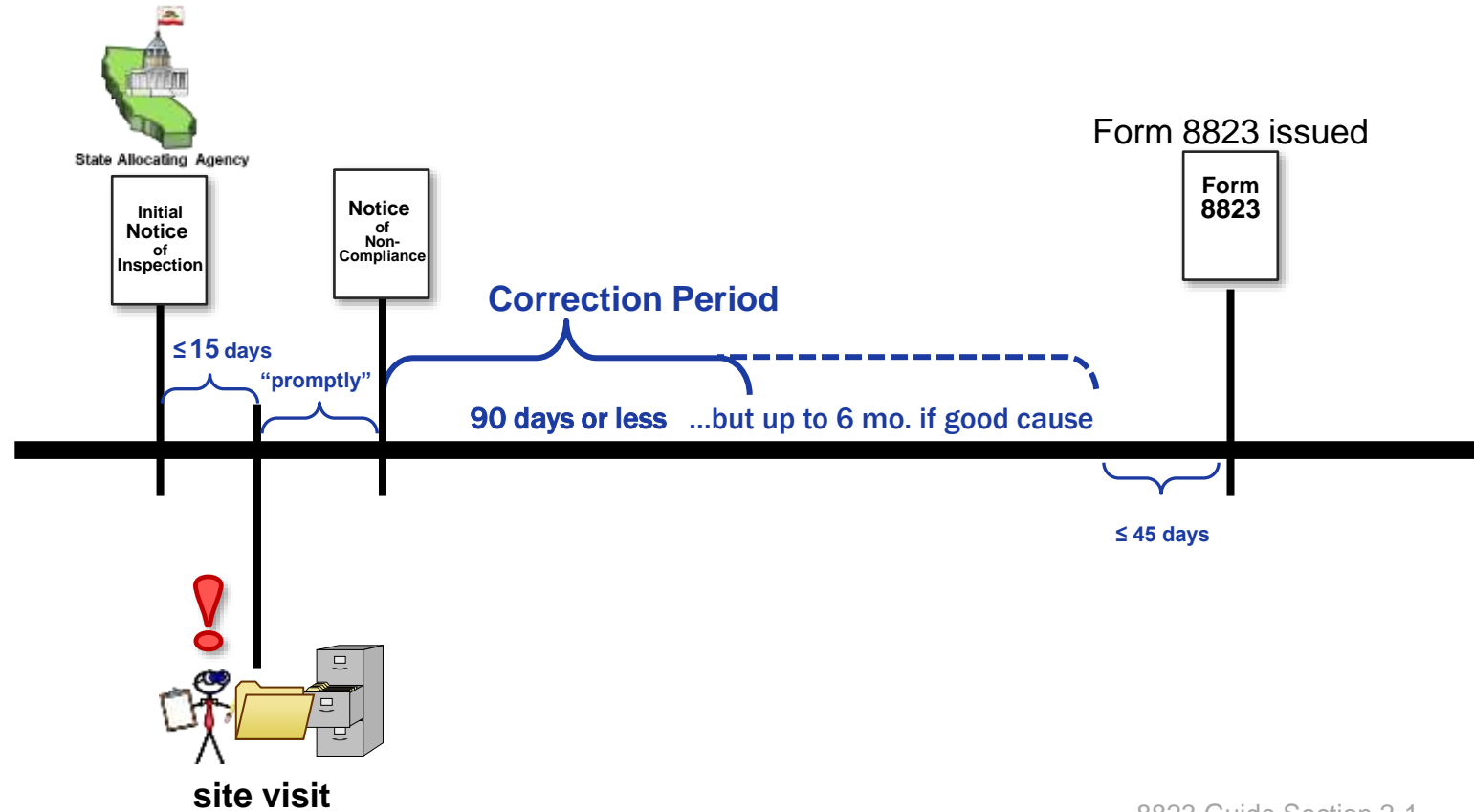
Recapture Risk: Unearned credits proportionate to reduction in qualified basis



For each building...

Eligible Basis	\$ 1,000,000
Applicable Fraction	x 1.0000
- 10% Qualified Basis	\$ 900,000 ↓
Tax Credit %	x 9%
Annual LIHTCs	\$ 81,000
QB reduction	x 10%
Disallowance	\$,000
Credits claimed	\$ 243,000
Credits earned	- 162,000
Credits unearned	\$ 81,000
QB reduction	x 10%
Recapture	\$ 8,100

Inspection Timeline



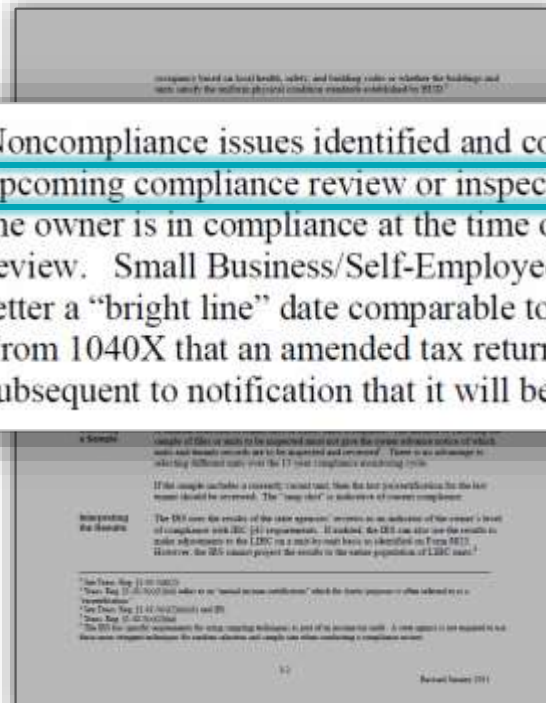
8823 Guide Section 2-1

“Bright Line” Date

Noncompliance issues identified and corrected by the owner prior to notification of an upcoming compliance review or inspection by the state agency need not be reported; i.e., the owner is in compliance at the time of the state agency’s inspection and/or tenant file review. Small Business/Self-Employed (SB/SE) considers the date of the notification letter a “bright line” date comparable to the rules for requesting a PLR or the disclosure on Form 1040X that an amended tax return is being filed after being audited by the IRS or subsequent to notification that it will be audited. See Form 1040X, line B.

i.e. no Form 8823 required

8823 Guide
p. 3-2



Record Retention

- **Revenue Ruling 2004-82**
 - Electronic storage is acceptable for tenant files for IRS purposes
 - State agencies may still require paper copies
- **Treasury Regulation §1.42-5**
 - Number of residential units and sq ft of each unit
 - Percentage of low-income units
 - Rents charged and utility allowance documentation
 - Number of occupants in each unit
 - Vacancies and dates of move-in/out
 - Income certification and documentation
 - Eligible basis and qualified basis at close of first credit period
 - Character and use of common area
 - Records should be retained for **6 years**
 - Records of the tenants that initially qualified the units back in Year One should be retained for **21 years**



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Compliance

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Stephanie Naquin is a principal and director of multifamily property compliance with Novogradac, based in Novogradac's Austin, Texas, office. Her work includes consulting with state agencies, equity providers, lenders, attorneys, developers and on-site staff on topics related to multifamily compliance of Internal Revenue Code (IRC) Section 42, IRC Section 142, the HOME program, National Housing Trust Fund, U.S. Department of Housing and Urban Development multifamily programs and other locally administrated affordable housing programs, with a focus on holistic compliance. Her team is responsible for reviewing thousands of tenant files annually for compliance across the country. Naquin frequently presents to statewide and national audiences. She also presents the Novogradac Property Compliance Workshop, develops educational/training material and writes for various publications, including a regular compliance article in the Novogradac Journal of Tax Credits. Naquin was previously the director of multifamily compliance with the Texas Department of Housing and Community Affairs, where her team oversaw all aspects of compliance monitoring, physical inspection and compliance administration. Naquin began her career as a leasing agent with an owner-managed affordable housing organization, where she held various positions. Her experience in both the private and regulatory sectors of the industry allows her to synthesize complicated federal and state regulations and present that information in a concise and easily digestible manner. Naquin serves on the Texas Affiliation of Affordable Housing Providers Governing Board and is the co-chair of their compliance committee. Her certifications include the National Center for Housing Management Certified Occupancy Specialist, the National Association of Home Builders Housing Credit Certified Professional and the Novogradac Property Compliance Certification.

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Questions?



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Thank you!

