

2004 REVISION LIST

Housing Tax Credit Compliance Manual

Note: WHEN A PAGE HAS BEEN CHANGED OR REVISED IN CHAPTER 2, 3, 4, OR 5, YOU WILL NEED TO PRINT THE ENTIRE CHAPTER AND NOT JUST THE REVISED PAGE IN ORDER TO KEEP THE INFORMATION CONSISTENT, HOWEVER, THE REVISION WILL ONLY BE MADE TO THE ITEM REFERENCED BELOW.

Revised September 2004:

Chapter 1: The Rules, Requirements, and Resources:

- a. Chapter 36 Rules: Added the OHFA Chapter 36 Rules effective 1-1-04 and the Rules effective 1-1-05
- b. Tax Credit Resources / Websites: Please be aware that website addresses change periodically

Chapter 2: OHFA's Responsibilities:

- a. Added additional items that will be inspected

Chapter 3: Owner's Responsibilities:

- a. Reports: Added language regarding when owners begin to report
- b. Reports: Deleted language regarding receiving the annual owners certification if currently quarterly reporting
- c. Occupancy Rules / Unit Vacancy Rule: Listed some examples of reasonable attempts
- d. Occupancy Rules / Added K Model Units
- e. Occupancy Rules / Added L Homeless Units
- f. Placing a Property in Service: Added C. IRS Revenue Procedure 2003-82

Chapter 4: Rent Restrictions and Lease Requirements:

- a. Dwelling Lease Requirements: Added student and felony language to lease requirement
- b. Added that OHFA requires all adult members to sign lease
- c. Term of Lease: Added that a buy-out clause can not be included in the initial 6 months of a lease

Chapter 5: Determining Tenant Eligibility:

- a. Step 1 / Determine Household Eligibility: Added to count income and members at initial certification if change is anticipated
- b. Step 4 / Obtain TIC: OHFA may accept retroactive recertifications if the documentation proves eligibility, however TIC is still considered late

Appendix A: 2004 income / rent limits effective 1-28-04 (revised hard copy only, web was updated in January 2004)

Appendix B: PHA utility chart for all counties in OK effective 10-1-04 (once released web will be updated)

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Revised September 2004:

Appendix H: Added syndication / investor information to Quarterly Owners Cert.

Appendix I: Added syndication / investor information to Annual Owners Cert.

Appendix K: Added paragraph informing residents to notify owner if any residents become convicted of a felony.