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Contact Information

Mailing Address: TDHCA PO Box 13941 Austin, TX 78711-3941	Physical Address: TDHCA 221 East 11 th Street Austin, TX 78701
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Website: <https://www.tdhca.texas.gov>

Division Phone Number: (512) 305-8869
or (800) 525-0657 (toll free in Texas only)



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Announcements

Schedule:

- The training will run from 9:00 am until approximately 11:30 am
- We will take a break mid-morning to shift from the webinar to the open forum
- Staff will be present to answer any questions

Housekeeping:

- Certificates **will not** be emailed but you will receive an email confirming your attendance, usually within 24-hours in an email from the GoTo Platform, please check your “junk” folders as we cannot reissue these emails
 - If you did not use your emailed link for the training from your registration you will not receive a follow-up email or show as having attended the webinar
- We suggest you silence your phones and put an “out of office” email response to help avoid distractions during the training
- Please pose questions and comments to the “Questions Box”



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Department Resources

- **Compliance Forms**
 - <https://www.tdhca.texas.gov/compliance-forms>
- **Manuals and Rules**
 - <https://www.tdhca.texas.gov/compliance-manuals-and-rules>
- **Utility Allowance Information**
 - <https://www.tdhca.texas.gov/compliance-utility-allowance-information>
- **Income and Rent Limits**
 - <https://www.tdhca.texas.gov/income-and-rent-limits>
- **Compliance Presentations**
 - <https://www.tdhca.texas.gov/compliance-program-training-presentations>
- **Contact List**
 - <https://www.tdhca.texas.gov/compliance-division-staff>



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Department Resources: Recorded Presentations

Compliance	
<small>(Windows Media Player is required to view webinar videos)</small>	
Compliance Monitoring	+
CMTS and Reporting	+
Housing Opportunities through Modernization Act – 2016 (HOTMA)	+
Income and Rent Limits	+
Income Eligibility	+
Miscellaneous	+
Multifamily Direct Loan (MFDL)	+
Utility Allowances	+
811 PRA	+

<https://www.tdhca.texas.gov/compliance-program-training-presentations>

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Department Resources: Recorded Presentations

- Income Eligibility**
- [2024 Student Eligibility and Income Training \(YouTube.com\)](#)
 - [2024 Student Eligibility and Income Handout with Answers](#)
 - [2024 Student Eligibility and Income Handout](#)
 - [2024 Income Determination Training \(YouTube.com\)](#)
 - [2024 Income Determination Training Handout](#)
 - [2024 Income Determination Training Handout with Answers](#)
 - [2024 Assets and HOTMA Changes Training \(YouTube.com\)](#)
 - [2024 Assets and HOTMA Changes Handout with Answers](#)
 - [2024 Assets and HOTMA Changes Handout](#)

- Housing Opportunities through Modernization Act – 2016 (HOTMA)**
- [2023 September HOTMA Training \(YouTube.com\)](#)
 - [2023 September HOTMA Training Handout](#)
 - [2023 October HOTMA Training \(YouTube.com\)](#)
 - [2023 October HOTMA Training Handout](#)
 - [2023 December HOTMA Q&A Webinar \(YouTube.com\)](#)
 - [2023 December HOTMA Handout](#)
 - [2023 December Asset Flow Chart](#)
 - [2023 December Q&A from Webinar](#)
 - [2024 Assets and HOTMA Changes Training \(YouTube.com\)](#)
 - [2024 Assets and HOTMA Changes Handout with Answers](#)
 - [2024 Assets and HOTMA Changes Handout](#)

<https://www.tdhca.texas.gov/compliance-program-training-presentations>

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Acquisition, Rehab & Re-Syndication Chart

Acquisition/Rehab	<ul style="list-style-type: none">Existing tenants are not "grandfathered in"New certifications are requiredMay have other programs but did not have existing tax credits
Re-Syndication with an existing LURA	<ul style="list-style-type: none">Must comply with both LURAsExisting, eligible households remain qualified after re-syndicationNew Income Certifications do not need to be performed on existing households
Re-Syndication without an existing LURA	<ul style="list-style-type: none">Existing tenants are not "grandfathered in" since the previous term has expiredNew certifications are requiredMay have other programs but the tax credit extended use term is expired

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Acquisition and Rehab

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Acquisition and Rehabilitation



Commitment Notice
Pandora Springs
Tax Credit Award:
\$218,000.00



Acquisition and Rehabilitation: Certifications

If the existing household is qualified as eligible within 120 days of the date the building is acquired

The effective date of the Income Certification is the date of the acquisition

Use the income limits in effect at the time of the acquisition

If the existing household is qualified as eligible more than 120 days after the date the building is acquired

The effective date of the Income Certification is the date the household signs the form

Use the income limits in effect at the time the household signs the form

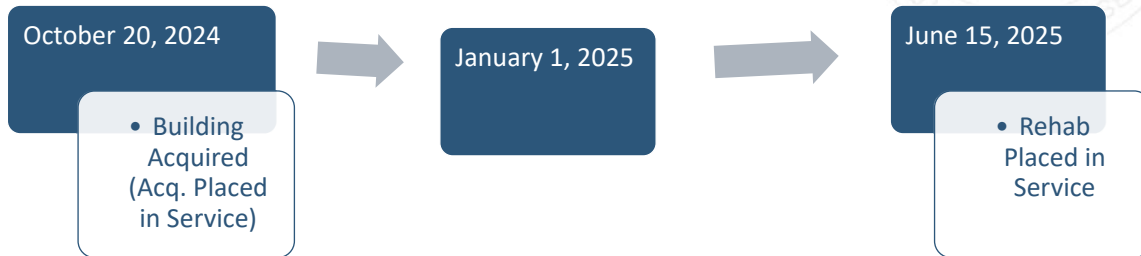
If a new household moves in after the date the building is acquired

The effective date of the Income Certification is the date the household moves into the unit

Use the income limits in effect at the time of move-in

Acquisition and Rehabilitation: Timeline

2025 is the first year of the credit period for both the Acquisition and the Rehab.



Acquisition and Rehabilitation: Learning Point 1

What is the effective date of the Income Certification if the existing household is qualified on November 15th?



Acquisition and Rehabilitation: Learning Point 2

What is the effective date of the Income Certification if the existing household is qualified on February 18th?



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Acquisition and Rehabilitation: The Credit Period

There is no requirement to qualify existing households as eligible within 120 days of the date of Acquisition but all households must be qualified as eligible by the beginning of the first year of the credit period; this includes those that were tenants at the time of acquisition and any new move-ins.

The Owner, Syndicator, or Limited Partner may require all households be certified within 120 days of the acquisition.

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Acquisition and Rehabilitation: Effective Dates

Building Acquired: November 22, 2023
Credit Period began: January 1, 2024

**120 days from November 22, 2023
Is March 21, 2024**

<p>Unit 101 Vacant Move-In April 1, 2024</p>	<p>Unit 102 Occupied Certified January 27, 2024</p>
<p>Unit 103 Occupied Certified as ineligible on March 20, 2024</p>	<p>Unit 104 Occupied Certified March 15, 2024</p>



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Acquisition and Rehabilitation: Effective Dates

Building Acquired: November 22, 2023
Credit Period began: January 1, 2024

**120 days from November 22, 2023
Is March 21, 2024**

If an existing household is NOT income eligible at the time of Acquisition and at the first year of the credit period, the unit is not eligible for credits until it is occupied with an eligible household

<p>Unit 101 Vacant Move-In April 1, 2024</p> <p>Effective date April 1, 2024</p>	<p>Unit 102 Occupied Certified January 27, 2024</p> <p>Effective date November 22, 2023</p>
<p>Unit 103 Occupied Certified as ineligible on March 20, 2024</p>	<p>Unit 104 Occupied Certified March 15, 2024</p> <p>Effective date November 22, 2023</p>



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Acquisition and Rehabilitation: Recertification Effective Dates

Building Acquired: November 22, 2023
Credit Period began: January 1, 2024

One year later at the recertification process
100% Low-Income Project = Annual Data Collection by anniversary date

Full Certification should be completed on ineligible household to establish possible eligibility

Unit 101 - Low-Income Move-In April 1, 2024 with an Effective date April 1, 2024	Unit 102 - Low-Income Certified January 27, 2024 with an Effective date November 22, 2023
Unit 103 - Low-Income Certified as ineligible on March 20, 2024	Unit 104 - Low-Income Certified March 15, 2024 with an Effective date November 22, 2023

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Acquisition and Rehabilitation: Recertification Effective Dates

Building Acquired: November 22, 2023
Credit Period began: January 1, 2024

One year later at the recertification process
100% Low-Income Project = Annual Data Collection by anniversary date

Full Certification should be completed on ineligible household to establish possible eligibility

Unit 101 - Low-Income Move-In April 1, 2024 with an Effective date April 1, 2024 Annual Data Collection April 1, 2025	Unit 102 - Low-Income Certified January 27, 2024 with an Effective date November 22, 2023 Annual Data Collection November 22, 2024
Unit 103 - Low-Income Certified as ineligible on March 20, 2024 Complete an annual recertification to certify as low-income	Unit 104 - Low-Income Certified March 15, 2024 with an Effective date November 22, 2023 Annual Data Collection November 22, 2024

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Acquisition and Rehabilitation: Form 8609

Form 8609 Low-Income Housing Credit Allocation and Certification

Part I Allocation of Credit

1. Date of allocation: 10/23/21
 2. Maximum applicable credit percentage allowable: 2%
 3. Maximum qualified basis: \$50,000
 4. Percentage of the aggregate basis financed by tax-exempt bonds: 4%

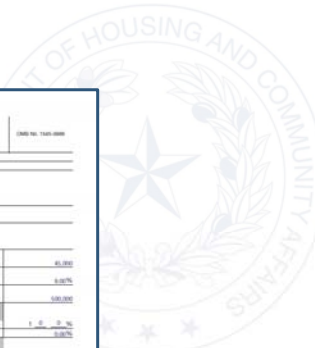
6. Check the boxes that describe the allocation for the building (check those that apply):
 a Newly constructed and federally subsidized
 b Newly constructed and not federally subsidized
 c Existing building
 d Sec. 42(e) rehabilitation expenditures federally subsidized
 e Sec. 42(e) rehabilitation expenditures not federally subsidized

Form 8609 Low-Income Housing Credit Allocation and Certification

Part I Allocation of Credit

1. Date of allocation: 10/23/21
 2. Maximum applicable credit percentage allowable: 2%
 3. Maximum qualified basis: \$50,000
 4. Percentage of the aggregate basis financed by tax-exempt bonds: 4%

6. Check the boxes that describe the allocation for the building (check those that apply):
 a Newly constructed and federally subsidized
 b Newly constructed and not federally subsidized
 c Existing building
 d Sec. 42(e) rehabilitation expenditures federally subsidized
 e Sec. 42(e) rehabilitation expenditures not federally subsidized



Acquisition and Rehabilitation: Form 8609

5a Date building placed in service: 9/23/2021

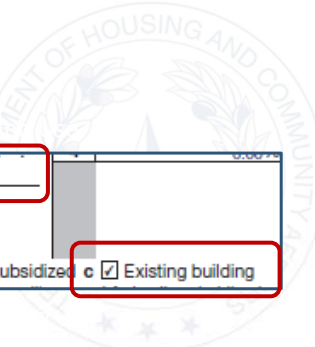
b Check here if the date of allocation on line 1a is in calendar year 2021 or 2022 and the building is located in a qualified disaster zone (see instructions).

6 Check the boxes that describe the allocation for the building (check those that apply):
 a Newly constructed and federally subsidized
 b Newly constructed and not federally subsidized
 c Existing building

5a Date building placed in service: 2/28/2023

b Check here if the date of allocation on line 1a is in calendar year 2021 or 2022 and the building is located in a qualified disaster zone (see instructions).

6 Check the boxes that describe the allocation for the building (check those that apply):
 a Newly constructed and federally subsidized
 b Newly constructed and not federally subsidized
 c Existing building
 d Sec. 42(e) rehabilitation expenditures federally subsidized
 e Sec. 42(e) rehabilitation expenditures not federally subsidized



Acquisition and Rehabilitation: Form 8609

Part I Allocation of Credit	
Check if: <input type="checkbox"/> Addition to Qualified Basis <input type="checkbox"/> Amended Form	
A Address of building (do not use P.O. box) (see instructions) Pandora Springs Apartments 1501 Circle S Austin, TX 78711 15129	B Name and address of housing credit agency TDHCA 221 East 11th Street Austin, TX 78711-3941
C Name, address, and TIN of building owner receiving allocation Pandora Springs, LTD. 10583 IH 49 Burnnet, TX 78611 TIN ▶ 91-1893333	D Employer identification number of agency 74-261052
	E Building identification number (BIN) TX-15-01201

Part I Allocation of Credit	
Check if: <input type="checkbox"/> Addition to Qualified Basis <input type="checkbox"/> Amended Form	
A Address of building (do not use P.O. box) (see instructions) Pandora Springs Apartments 1501 Circle S Austin, TX 78711 15129	B Name and address of housing credit agency TDHCA 221 East 11th Street Austin, TX 78711-3941
C Name, address, and TIN of building owner receiving allocation Pandora Springs, LTD. 10583 IH 49 Burnnet, TX 78611 TIN ▶ 91-1893333	D Employer identification number of agency 74-261052
	E Building identification number (BIN) TX-15-01201

Acquisition and Rehabilitation: Income Limits

8609	Low-Income Housing Credit Allocation and Certification	OMB No. 1545-0048
Form 8609 (December 2013) (Subject to the changes indicated in this header)		
Go to www.irs.gov/Form8609 for instructions and the latest information.		
Part I Allocation of Credit		
Check if: <input type="checkbox"/> Addition to Qualified Basis <input type="checkbox"/> Amended Form		
A Address of building (do not use P.O. box) (see instructions) Pandora Springs Apartments 1501 Circle S Austin, TX 78711 15129	B Name and address of housing credit agency TDHCA 221 East 11th Street Austin, TX 78711-3941	
C Name, address, and TIN of building owner receiving allocation Pandora Springs, LTD. 10583 IH 49 Burnnet, TX 78611 TIN ▶ 91-1893333	D Employer identification number of agency 74-261052	E Building identification number (BIN) TX-15-01201
1a Date of allocation ▶	b Maximum housing credit dollar amount allowable ▶	1c \$5,000
2 Maximum applicable credit percentage allowable (see instructions) ▶		2a 3.24%
3 Maximum qualified basis ▶		3a 100,000
4 Percentage of the aggregate basis financed by tax-exempt bonds, (if part, enter 0-1) ▶		4a 0%
5a Date building placed in service ▶		5b 01/01/01
6 Check the boxes that describe the allocation for the building (check those that apply): <input type="checkbox"/> Newly constructed and federally subsidized <input type="checkbox"/> Newly constructed and not federally subsidized <input type="checkbox"/> Existing building <input type="checkbox"/> See: Older rehabilitation expenditures federally subsidized <input type="checkbox"/> See: Older rehabilitation expenditures not federally subsidized <input type="checkbox"/> Allocation subject to nonprofit set-aside under sec. 4790(c)		
Signature of Authorized Housing Credit Agency Official —Completed by Housing Credit Agency Only Under penalty 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 (print type or print) ▶	Date ▶
Part II First-Year Certification —Completed by Building Owner with respect to the First Year of the Credit Period		
1 Eligible basis of building (see instructions) ▶		1a 100,000
2 Original qualified basis of the building at close of first year of credit period ▶		2a 100,000
3 Are you treating this building as part of a multiple building project for purposes of section 42 (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
4 If box 3a or box 4d is checked, do you elect to reduce eligible basis under section 4205(b)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
5 For rental units above the average monthly earnings of low-income units in the building, do you elect to reduce eligible basis by disproportionate costs of non-low-income units under section 4205(b)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6 Check the appropriate box for each section: 6a Section 4205(b) is inapplicable. <input type="checkbox"/> Section 4205(b) is not inapplicable.	<input type="checkbox"/> Yes <input type="checkbox"/> No	
6b Elect not to treat large partnership as taxpayer (section 4205f). <input type="checkbox"/> Yes <input type="checkbox"/> No		
6c Elect minimum set-aside requirement (section 4205g) (see instructions). <input type="checkbox"/> 25-40 <input type="checkbox"/> 40-60 <input type="checkbox"/> 60-80 <input type="checkbox"/> 80-100 (N.Y.C. only)		
6d Elect "not" allowed project (section 14205(d)(2)) (see instructions). <input type="checkbox"/> Yes <input type="checkbox"/> No		
Under penalty 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 ▶	Employer identification number ▶	Date ▶
Name (print type or print) ▶	Total paid for the credit period ▶	
For Privacy Act and Paperwork Reduction Act Notice, see separate instructions. OMB No. 1545-0048 Form 8609 (Rev. 12-2013)		

Acquisition and Rehabilitation: Income Limits

5a Date building placed in service 9/23/2021

5b Check here if the date of allocation on line 1a is in calendar year 2021 or 2022 and the building is located in a qualified disaster zone (see instructions).

6 Check the boxes that describe the allocation for the building (check those that apply):

a Newly constructed and federally subsidized b Newly constructed and **not** federally subsidized c Existing building

County:	TRAVIS
Financing:	4% Housing Credits
Place:	Not Selected
Project PIS Date:	05/17/2021-04/17/2022
Carryover/Determination Notice/Subaward Agreement date:	04/01/2021-05/16/2021
For Home and NSP Only:	On or Before 05/31/2024
Submit	

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Acquisition and Rehabilitation: Rent Limits

2020 HTC Determination Notice		1502 Pandora Springs Apartments	
TERMS			
Development	Pandora Springs APARTMENTS		
Development Type	NEW CONSTRUCTION		
Development Owner	Pandora Springs, LP		
Development Address	502 Circle S DRIVE Austin, Travis COUNTY, TX 78701		
Bond Issuer ("Issuer")	Travis COUNTY HOUSING FINANCE CORPORATION		
Bond Review Board Docket Number	5555		
Bond Priority Designation	3		
Annual Tax Credit Commitment Amount	\$941,981		
Building Identification Numbers (BIN)*	TX-15-01201 - TX-15-01207		
Contact Person	Amy Hammond		
Contact Address	221 East 11th St.		
City, State, ZIP	Austin, TX 78721		
Contact Phone/Email	(512) 475 - 3800 ahammond@pandora.com		
Effective Date of Determination Notice	April 16, 2021		
Expiration Date of Determination Notice	May 16, 2021		
* The BIN numbers noted should be used in any future correspondence with the Department			
CONDITIONS			
The Development may be eligible to claim Housing Tax Credits with respect to all or a portion of its qualified basis if, among other standards, the Development satisfies the requirements for an allocation of Housing Tax Credits under the Rules and QAP, as applicable. The Department is the sole housing credit agency for the State of Texas and has adopted the Rules and QAP, as amended in the Texas Administrative Code Title 10 Chapters 10 and 11. The Department has determined that the Development, as described in the Application, would satisfy the requirements of all applicable subchapters and sections of the Rules and QAP for an allocation of Housing Tax Credits. This does not preclude the possibility that the manner in which one or more aspects of the Development may be carried out may raise issues of compliance which will need to be addressed at the time, including but not limited to, the possibility of requested amendments, administrative deficiencies, or material deficiencies, which may be subject to rights of appeal as provided for in the Rules and QAP.			

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Acquisition and Rehabilitation: Rent Limits



Effective Date of Determination Notice	April 16, 2021
Expiration Date of Determination Notice	May 16, 2021

County: TRAVIS

Financing: 4% Housing Credits

Place: Not Selected

Project PIS Date: 05/17/2021-04/17/2022

Carryover/Determination Notice/Subaward Agreement date: 04/01/2021-05/16/2021

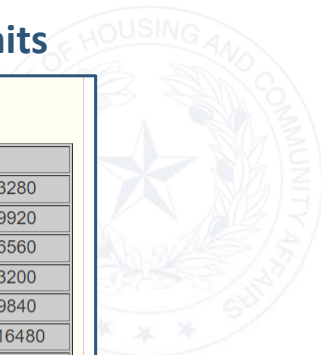
For Home and NSP Only: On or Before 05/31/2024

Submit

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Acquisition and Rehabilitation: Income and Rent Limits



MTSP Median Income : 126000

Income Limits

Income	1	2	3	4	5	6	7	8
20	17640	20160	22680	25200	27220	29240	31260	33280
30	26460	30240	34020	37800	40830	43860	46890	49920
40	35280	40320	45360	50400	54440	58480	62520	66560
50	44100	50400	56700	63000	68050	73100	78150	83200
60	52920	60480	68040	75600	81660	87720	93780	99840
70	61740	70560	79380	88200	95270	102340	109410	116480
80	70560	80640	90720	100800	108880	116960	125040	133120

Rent Limits

Rent	0	1	2	3	4	5
20	441	472	567	655	731	806
30	661	708	850	982	1096	1210
40	882	945	1134	1310	1462	1613
50	1102	1181	1417	1638	1827	2016
60	1323	1417	1701	1965	2193	2420
70	1543	1653	1984	2293	2558	2823
80	1764	1890	2268	2621	2924	3227

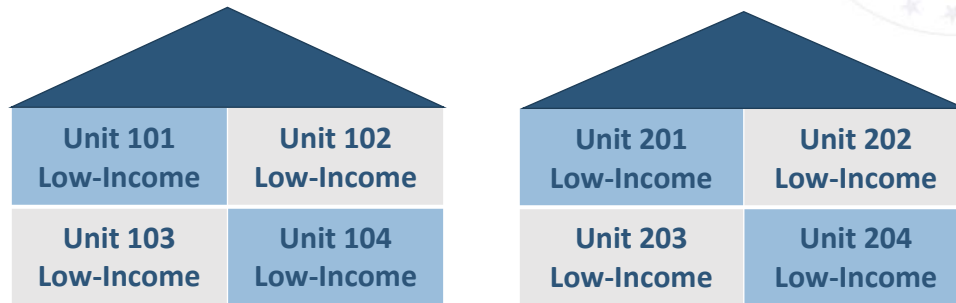
[\[print to pdf\]](#)

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Acquisition and Rehabilitation: Transfers

- Transfers between projects prior to Forms 8609 line 8b election are not allowable
- Households must be moved out of one project and moved into the new project and must income qualify



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Acquisition and Rehabilitation: Building the Unit Status Report



- The Unit Status Report (USR) for the existing households which were certified within 120 days of the acquisition date:
 - Annual Income will be the certified income.
 - Move-in date should be the actual household move-in but the TIC date should reflect the date of acquisition.
- The Unit Status Report (USR) for the existing households which were certified outside of 120 days of the acquisition date:
 - Annual Income will be the certified income.
 - Move-in date should be the actual household move-in but the TIC date should reflect the date on which the certification is effective.
- The USR for the households which moved in after the acquisition date:
 - Annual Income will be the certified income.
 - The move-in and TIC date should also reflect the date on which the certification and move-in were completed.

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Acquisition and Rehabilitation: Building the USR continued

- **Item to note:** The households all certified within 120 days of the acquisition date will all have the same recertification date, it will no longer follow the original move-in from before the acquisition.
- **Additionally,** if households move around to facilitate the rehabilitation of the development the certification date will follow the move-in to the new unit and all recertifications will be conducted according to the new date. Unless, the move is within the same project, in which case the date does not change. The units simply swap status.

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Acquisition and Rehabilitation: USR Example

Building Acquired: November 22, 2023

Credit Period began: January 1, 2024

**120 days from November 22, 2023
Is March 21, 2024**

UNIT #	MOVE IN DATE	MOVE OUT DATE	LAST NAME	ANNUAL INCOME	TENANT PAID RENT	UTILITY ALLOW.	HOUSING ASSIST. PAYMENT	# BRs	TIC DATE	RE CERT	HH SIZE	UNIT QUALIFICATIONS	MEETS SPECIAL NEEDS REQ.
101	4/1/2016		Robinson	22835	0	286	1349	3	11/22/2023	Y	4	Income Rent LIHTC: 50 BOND: 60 LIHTC: 50 BOND: 50	
102	11/10/2021		Robledo	64951	1352	286		3	11/22/2023	N	3	Income Rent LIHTC: 60 BOND: 60 LIHTC: 60 BOND: 50	
103	4/18/2024		Burns	59758	1349	286		3	4/18/2024	N	3	Income Rent LIHTC: 60 BOND: 60 LIHTC: 60 BOND: 50	
104	9/8/2023		Wilson	49036	1352	286		3	11/22/2023	Y	1	Income Rent LIHTC: 60 BOND: 60 LIHTC: 60 BOND: 50	

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Re-Syndication of Funds

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Re-Syndication: Forms 8609

Form 8609 (Rev. 12/15/95) Allocation of Credit

Part I Allocation of Credit - Completed by Housing Credit Agency Only

1a Date of allocation 12 / 15 / 95

1b Maximum housing credit dollar amount allowable 50,662.00

2 Maximum applicable credit percent allowable 2 8.45%

3a Maximum qualified basis 600,263.00

3b Percentage of the aggregate basis financed by tax-exempt bonds 1.00%

4 Date building placed in service 12 / 31 / 95

5 Check the box that describes the allocation for the building:

6 Signature of authorized official: *DeVey Steiner*, Dir. of Housing Programs, dated 12/6/96

Part II First-Year Certification - Completed by Building Owner for First Year of Credit Period Only

7a Date building placed in service 12/31/95

7b Eligible basis of building (see instructions) 1,000,000.00

8a Original qualified basis of the building at close of first year of credit period 1,000,000.00

8b Is the building part of a multiple building project? Yes No

9a If box 8a or box 8b is checked, do you elect to reduce eligible basis under section 42(b)(2)(B)? Yes No

9b Do you elect to reduce eligible basis by disproportionate cost of non-low-income units (section 42(d)(3)(1))? Yes No

10 Check the appropriate box for each election:

10a Elect to begin credit period the first year after the building is placed in service (section 42(b)(1)) Yes No

10b Elect not to treat large partnership as taxpayer (section 42(b)(9)) Yes No

10c Elect minimum set-aside requirement (section 42(g)) (see instructions): 20-60 40-80 25-60 (N.Y.C. only) 15-40

10d Elect deep-retained skewed project (section 142(b)(4)(B)) (see instructions) Yes No

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Form 8609 (Rev. 12/15/95) Low-Income Housing Credit Allocation and Certification

Part I Allocation of Credit

1a Date of allocation 12 / 15 / 95

1b Maximum housing credit dollar amount allowable 45,000.00

2 Maximum applicable credit percentage allowable (see instructions) 2 3.24%

3a Maximum qualified basis 1,000,000.00

3b Percentage of the aggregate basis financed by tax-exempt bonds 1.00%

4 Date building placed in service 12/31/95

5 Check the box that describes the allocation for the building (check those that apply):

6 Signature of authorized official: *DeVey Steiner*, Dir. of Housing Programs, dated 12/6/96

Part II First-Year Certification - Completed by Building Owner for First Year of Credit Period Only

7 Eligible basis of building (see instructions) 1,000,000.00

8a Original qualified basis of the building at close of first year of credit period 1,000,000.00

8b 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(b)(2)(B) to reduce eligible basis by disproportionate costs of non-low-income units under section 42(d)(3)(1)? Yes No

10 Check the appropriate box for each election:

10a Elect to begin credit period the first year after the building is placed in service (section 42(b)(1)) Yes No

10b Elect not to treat large partnership as taxpayer (section 42(b)(9)) Yes No

10c Elect minimum set-aside requirement (section 42(g)) (see instructions): 20-60 40-80 25-60 (N.Y.C. only) 15-40

10d Elect deep-retained skewed project (section 142(b)(4)(B)) (see instructions) Yes No

Re-Syndication: Learning Point 1

Acquisition Date: November 1, 2023

Do units 103 and 102 need to be certified as eligible?

Unit 101 Low-Income Vacant	Unit 102 Low-Income Occupied Moved in May 21, 2017
Unit 103 Low-Income Occupied Moved in July 3, 2021	Unit 104 Low-Income Occupied Moved in December 5, 2023

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Re-Syndication: Learning Point 2

Acquisition Date: November 1, 2023

What date will the annual certification follow?

Unit 101 Low-Income Occupied Moved in February 6, 2024	Unit 102 Low-Income Occupied Moved in May 21, 2017
Unit 103 Low-Income Occupied Moved in July 3, 2021	Unit 104 Low-Income Occupied Moved in December 5, 2023

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Re-Syndication: Updating the Unit Status Report



- The Unit Status Report (USR) should reflect the original move-in date for the property since the household was certified under an HTC LURA.
 - Annual Income will be the initially certified income or most recently certified income, if full annual Income Certifications are completed.
- The USR should reflect the actual move-in date for the households which moved in after the re-syndication date.
 - Annual Income will be the certified income.
- The TIC date should also reflect the date on which the most recent certification was completed, may be an initial or annual certification.

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Re-Syndication: Updating the USR continued

- **Item to note:** Since households were initially qualified under an HTC LURA there is no need to certify within 120 days of the new funding.
- Annual Certification will continue to be done on the anniversary of the initial move-in.
- **Additionally,** if households move around to facilitate the rehabilitation of the development the certification date will follow the move-in to the new unit and all recertifications will be conducted according to the new date. Unless, the move is within the same project, in which case the date does not change. The units simply swap statuses.

When households vacate the property to facilitate the rehab, the USR should reflect the move-out date. When the household moves back in they must be properly certified as low-income.

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Re-Syndication: USR Example

Re-Syndication date: November 1, 2023
 New Credit Period began: January 1, 2024

Existing LURA was in place at the time of acquisition.



UNIT #	MOVE IN DATE	MOVE OUT DATE	LAST NAME	ANNUAL INCOME	TENANT PAID RENT	UTILITY ALLOW.	HOUSING ASSIST. PAYMENT	# BRs	TIC DATE	RE CERT	HH SIZE	UNIT QUALIFICATIONS	MEETS SPECIAL NEEDS REQ.
101	4/1/2016		Robinson	22835	0	286	1349	3	4/1/2024	Y	4	Income Rent LIHTC: 50 BOND: 60 LIHTC: 50 BOND: 50	
102	11/10/2021		Robledo	64951	1352	286		3	11/10/2024	N	3	Income Rent LIHTC: 60 BOND: 60 LIHTC: 60 BOND: 50	
103	4/18/2024		Burns	59758	1349	286		3	4/18/2024	N	3	Income Rent LIHTC: 60 BOND: 60 LIHTC: 60 BOND: 50	
104	9/8/2023		Wilson	49036	1352	286		3	9/8/2024	Y	1	Income Rent LIHTC: 60 BOND: 60 LIHTC: 60 BOND: 50	

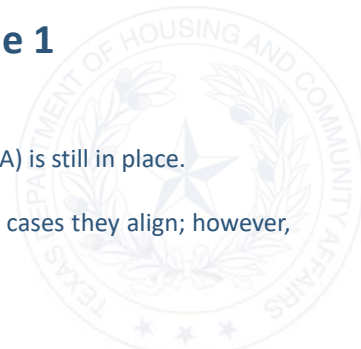
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Re-Syndication: Operating Under 2 LURAs, Example 1



- The existing Land Use Restriction Agreement (LURA) is still in place.
- **The New LURA is also in place.**
- The two must be managed concurrently. In some cases they align; however, this is not always the case.



Additional Rent and Occupancy Restrictions

At least ____ Units in the Project must be occupied by Tenants at or below ____% of Area Median Gross Income, with rents for these Units no higher than the allowable tax credit rents at such AMGI level.

[IF COMMITMENT IS TO PROVIDE UNITS AT DIFFERENT INCOME LEVELS, SET FORTH EACH.] If at re-certification the Tenant's household income exceeds the applicable limit, then

the Unit remains as a Unit restricted at the specified level of AMI. A comparable or smaller size is designated to replace this Unit. Once AMGI level is replaced, then the rent for the previously qualified applicable Tax Credit requirements, lease provisions and local tenancy

Original LURA: All units at 60% AMI

RENT AND OCCUPANCY RESTRICTIONS		
INCOME LIMIT	RENT LIMIT	NUMBER OF UNITS
30% OF AMI	30% OF AMI	0
40% OF AMI	40% OF AMI	0
50% OF AMI	50% OF AMI	78
60% OF AMI	60% OF AMI	78
MARKET	MARKET	0

If at recertification the Tenant's household income exceeds the applicable limit, to maintain compliance, the owner agrees to follow recertification guidance in accordance with the Department Rules as amended from time to time

New LURA: Half of the units are at 50% AMI and the other half are at 60% AMI

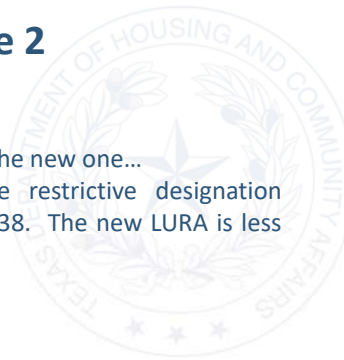
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Re-Syndication: Operating Under 2 LURAs, Example 2



- What if the old LURA has more designations than the new one...
- In this example, the original LURA had more restrictive designation requirements and an extended term ending in 2038. The new LURA is less restrictive and has a term ending in 2047.



Additional Rent and Occupancy Restrictions
 At least 51 Units in the Project must be occupied by Tenants at or below 50% of Area Median Gross Income. The rents for these Units must not be higher than the allowable tax credit rents at the 50% AMGI level.

Additional Rent and Occupancy Restrictions for Developments with below market rate HOME funding included in the total eligible basis and utilizing the "9%" Applicable Percentage
 At least 40% Units in the Project must be occupied by Tenants at or below 50% of

Longer Compliance Period and Extended Use Period
 The Compliance Period shall be a period of 25 consecutive taxable years and of 40 consecutive taxable years, each commencing with the first year of the Co

RENT AND OCCUPANCY RESTRICTIONS		
INCOME LIMIT	RENT LIMIT	NUMBER OF UNITS
30% OF AMI	30% OF AMI	0
40% OF AMI	40% OF AMI	0
50% OF AMI	50% OF AMI	0
60% OF AMI	60% OF AMI	224
MARKET	MARKET	0

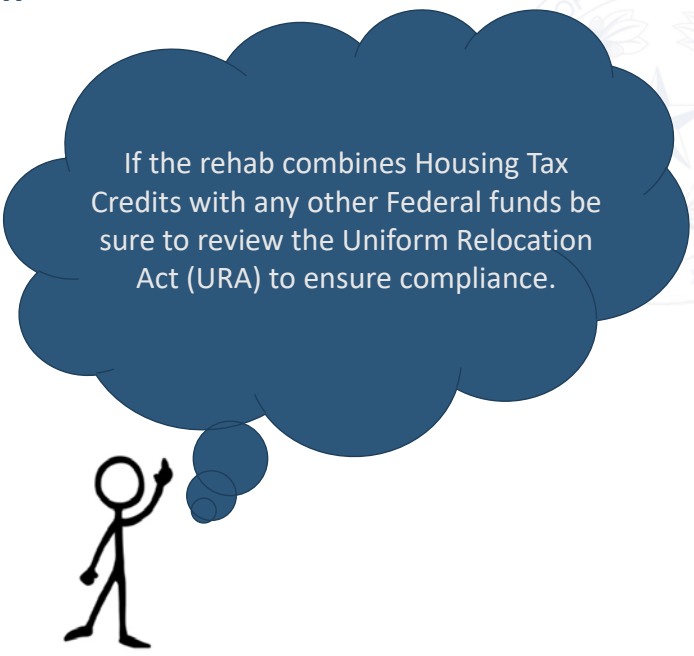
If at recertification the Tenant's household income exceeds the applicable limit, to maintain compliance, the owner agrees to follow recertification guidance in accordance with the Department Rules as amended from time to time

Original LURA: 51 units at 50% AMI
 Remainder designated at 60% AMI

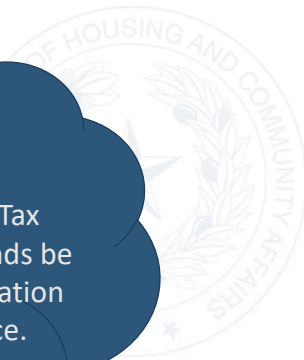
New LURA: All units are designated at 60% AMI

Notes on Re-Syndication

Written Policies addressing credit, criminal history and occupancy standards cannot be applied retroactively

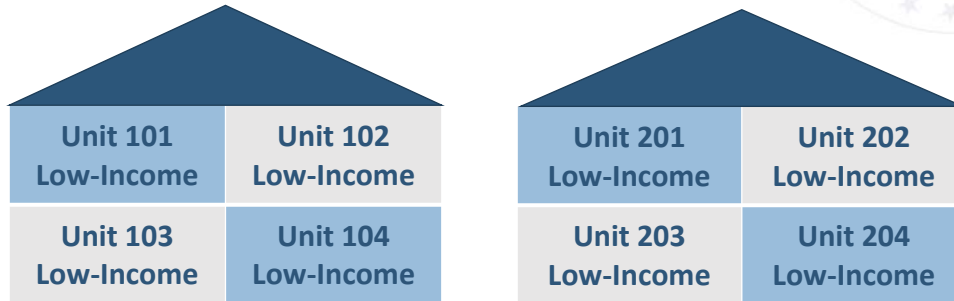


If the rehab combines Housing Tax Credits with any other Federal funds be sure to review the Uniform Relocation Act (URA) to ensure compliance.



Re-Syndication: Transfers

- Transfers between projects prior to Forms 8609 line 8b election are not allowable
- Households must be moved out of one project and moved into the new project and must income qualify



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Acquisition, Rehab & Re-Syndication: Original Term Expired



- If the new funds are obtained on a property in which the Housing Tax Credit Term has expired then the acquisition/rehab must be treated as such.
- If the new funds, Bond for example, are placed on a property with an existing LURA of another funding source, then all households must be initially certified as required under the new funding source.

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THANK YOU!

Acquisition, Rehab & Re-Syndication

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