

PURPOSE

The Compliance Next Steps Meeting provides an opportunity to ensure all parties involved with OHFA-funded multifamily properties are aware of federal and state regulations stemming from various funding sources. The purpose of the meeting is to provide technical assistance and open the lines of communication between the organizations. Compliance requirements vary significantly between Low-Income Housing Tax Credit (LIHTC) and non-LIHTC projects as well as Housing Development Assistance Programs (HDAP) projects. Additionally, requirements differ between new construction and acquisition/rehabilitation projects. This document outlines procedures for both LIHTC and non-LIHTC affordable housing.

A developer, owner agent(s) and/or property management agent(s) who fail to attend a compliance next steps meeting will not be issued an IRS Form 8609 and may be placed in Not in Good Partnership Status with OHFA. If the owner entity or management company are new to OHFA or OHFA multifamily funding, additional training may be required which is outlined in OHFA's Partner Relationship and Onboarding Policy.

COMPLIANCE NEXT STEPS PROCESS

Owners and management agents will be required to participate in the following meetings:

- Initial compliance next steps meeting which is held based on the following criteria:
 - *New Construction and HDAP*: when the project reaches the 50 percent construction completion point. The owner will indicate the 50 percent construction completion point, or estimated point on the OHFA [Quarterly Construction Monitoring Form](#)
 - *Acquisition/Rehabilitation*: when the property is transferred to the new ownership entity. Owners must indicate the date, or expected date, of this ownership transfer in the OHFA [Quarterly Construction Monitoring Form](#).
- Transition meeting(s)

All correspondence or inquires on the Compliance Next Steps Process should be sent to the ComplianceNextSteps@ohiohome.org.

Initial Meeting: OHFA staff, namely the Training and Technical Assistance Team, will host and schedule a tailored Compliance Next Steps Meeting with ownership and management agents generally within 3 weeks of notification of the above criteria being met and prior to lease-up. OHFA will determine meeting format, and these meetings may be held at the project site, ownership or management agent offices, OHFA office, or by phone. Representatives of the developer, owner, and management agent must attend the meeting, and the syndicator is invited to join the meeting as well. OHFA recommends agent(s) who processes resident files or is responsible for their final approval attends the meeting.

Transition Meeting(s): OHFA staff will schedule at least one transition meeting within six months of the Compliance Next Steps meeting unless OHFA determines due to development progress, partner performance, or project characteristics that additional meetings are not required. The transition meeting is to discuss any further compliance questions or concerns and ensure there is a smooth transition between development and compliance.

OHFA staff may schedule an additional meeting for partners as determined by OHFA based on the complexity of funding and experience of the developer, owner agent(s) and/or property management agent(s). This meeting will occur by phone unless otherwise determined by OHFA.

PROJECT PACKET

As part of the Compliance Next Steps meeting, OHFA will provide ownership entities and management agents with a packet of critical documentation regarding rent and income elections, project funding, as well as HUD, IRS and OHFA requirements. Packets will include the following:

- Project Summary Sheet
- Multifamily Compliance Transition Key Requirements
- OHFA Required Training Summary
- Material Project Changes
- Links to Key Sources
- OHFA Contact Information
- Included when applicable:
 - Income Averaging Policy (*if LIHTC*)
 - Acquisition/Rehab Plan
 - Acquisition/Rehab FAQ (*if LIHTC*)
 - LIHTC Lease-up FAQ (*if LIHTC*)
 - Resyndication FAQ (*if resyndicated*)
 - HOME FAQ (if OHFA HOME funded)
 - Ohio Housing Trust Fund (OHTF) FAQ
 - NHTF (National Housing Trust Fund) FAQ
 - 811 Project Rental Assistance/ODMSD FAQ

SAMPLE MEETING AGENDA

The meeting agenda may vary and is tailored based agents previous experience with OHFA, the project funding sources, and the project location.

Compliance Requirements

- Project and Funding-Specific Compliance Requirements
- Placing in Service
- Plans for Moving Tenants (*acquisition/rehab only*)
- Expectations and OHFA requirements
- Leases
- Working with OHFA
- Monitoring standards and Site Reviews
- Violence Against Women Act
- HDAP Financing (if applicable)
- Final HOME Rule (if applicable)
- Material Project Changes
- Implications of Non-Compliance

Project Completion and Closeout

- IRS Form 8609
- HDAP Final Performance Report (if applicable)
- Final construction monitoring
- Restrictive Covenant
- HDAP Final Performance Report