



COMPLIANCE FILE REVIEW PROCESS

2017 LIHTC TRAINING

LEASE AND ADDENDUMS

The initial lease term must be for at least six (6) months and include, but is not limited to:

- The legal name of all parties to the agreement and all additional occupants
- Identification of the unit to be rented (number, street address, etc.)
- The date the lease becomes effective and term of the lease
- The amount for rent (no greater than the maximum allowable rent for qualified LIHTC units less any utility allowance)
- Any changes in family composition made during the term of the lease must be explained in an addendum or statement and signed by all adult parties
- Disclosure of the rights and obligations of the parties under the LIHTC Program, including the obligation of the tenant to re-certify income annually
- Signature by head of household and spouse or co-head.



FILE ORGANIZATION

1. File must not have loose paper work



DIVIDERS

1. Idea: use color paper as dividers between certifications.
2. Some properties print the date the file was reviewed on the dividers.



TIC and TIC Addendum

Must be complete with:

1. Move In Date and Effective Date
2. All Parts filled out completely
3. Signed and dated by Resident and Manager (move in to match lease dates)
4. Initials on any corrections (resident first page – management second page)



We will accept Yardi, One Site, Real Page, COL etc. generated TICs as long as they include all necessary information

RENTAL APPLICATION/QUESTIONNAIRE

1. Must be complete
2. Must ask all necessary questions to obtain income and asset verification information



INCOME CERTIFICATION / RE-CERTIFICATION

1. Exhibit G – resident does not have to disclose information – should be filled out, signed and dated by resident
2. We will review the application/recertification questionnaire to see what verifications are to be included in the file.
3. All income should be third party verified. If third party verification cannot be obtained, alternate methods can be used. We will accept Work Number, Everify, etc. verifications.
4. VOEs that are faxed must have a fax cover sheet from the employer or the employer/company name should appear in the fax header.
5. VOEs that are emailed, should have a copy of the email included in the file.



VERIFICATION OF INCOME

1. Third Party Verification (VOE)
 1. Complete – including name, address, phone and fax numbers
 2. FAX header clarification
 3. Envelope if received by mail
 4. Copy of ID or business card if received in person
 5. TIP and Bonuses



VERIFICATION OF INCOME CONT.

1. No VEO
 1. 4 to 6 current consecutive paystubs
 1. Must include all information asked for on VOE
 2. Work Number

2. Self employment
 1. Profit and loss statement
 2. Tax return – including Schedule C



VERIFICATION OF INCOME CONT.

1. Other Income Verifications
 1. Social Security Verification
 2. Pension Verification
 3. Child Support / Alimony
 4. TANF – Cash Aid



VERIFICATION OF ASSETS

1. Third party if over \$5000 if third party cannot be obtained, bank, IRA, Investment Portfolio statements are an acceptable alternative provided they are complete with all pages and any deposits are addressed
2. If under \$5000 use Exhibit NV-2i - Under \$5000 Asset Certification
3. Real Property – should be third party verified
 1. No accessors statements (except for proof of ownership)
 2. Market Value
 3. Mortgage Statements
 4. HUD Statement
 5. Contract if currently for sale
 6. Foreclosure documents
 7. If rented include: lease agreement, documentation to support any expenses and deductions
4. Life Insurance – cash value



INCOME LIMITS & UTILITY ALLOWANCE DATA

1. Copy of income limits currently in use
2. Copy of Utility Allowance back up currently in use



Family Size	Income (\$)
1	15,856
2	21,403
3	26,951
4	32,499

CALCULATION TAPES

1. Must be included for all income and assets
2. Must be done all ways, i.e. YTD, hourly, 4 – 6 current consecutive paystubs (as an alternative VOE)
3. Placed on verification as long as information isn't covered or labeled and included on calculation sheet



Nevada Housing Division Site administration Manual



Manual Tabs in order:

1. LURA
2. 8609s
3. Rent Floor Election
4. Certificate of Occupancy
5. Affirmative Fair Housing Marketing Plan
6. Certifications / licenses for boilers, fire protection, sprinklers, elevators, pools
7. Copy of Utility Allowance / Income limits currently in effect with a copy of notification letter to the residents
8. The Community's Resident Selection Criteria and Questionnaire (list of interview questions)
9. Advertisement records
10. Current NHD Compliance Manual