



December 19, 2018

VHDA Compliance & Asset Management

Updates to VHDA Mortgagor/Grantee's Audit Guide

The VHDA Mortgagor/Grantee's Audit Guide has been revised for fiscal years on or after 12/31/18. [View the entire guide and associated templates](#). Questions can be directed to the asset manager assigned to the development or Nina Nolley at nina.nolley@vhda.com.

For Borrower inquiries, visit the website address for VHDA's 24/7 multifamily mortgage loan information system at <https://vhd.mfsasp.com/BorrowerInquiryWeb/common/login.jsp>. This is the site that mortgagors, management agents and CPAs are to use to obtain mortgage confirmations.

2018 Mid-Atlantic AHMA Conference - VHDA Presentation

The training sessions presented by VHDA at the 2018 Mid-Atlantic AHMA Conference, November 14, 2018, have been posted to our website.

AHMA Session 1: Compliance Updates by Erica Etterling -New regulatory requirements from HUD and the IRS affecting the management and compliance monitoring for affordable housing properties. This session covered VHDA Compliance and Asset Management monitoring policy and procedure updates for our changing industry.

AHMA Session 2: Second Allocations of Credits by Maryanne Butler & Erica Etterling - Specific guidance related to a re-allocation of Tax Credits and how to monitor blended properties (properties with multiple programs).

[View presentations.](#)

2019 COLA -Cost of Living Adjustment

The federal government announced on October 11, 2018 that the Social Security Cost of Live Adjustment (COLA) for 2019 will be 2.8%. Social Security recipients will receive a notice in the mail in early December showing their new benefit amount. Recipients will see the increase in their January 2019 payment.

Owners and managers of properties should use the new COLA when projecting the income of applicants and residents. This also affects persons receiving SSI, VA pensions, Civil Service Pensions and Railroad Retirement. Information about the 2018 COLA can be found on the [Social Security Website](#).

2018 Tax Credit Annual Reports

The 2018 invoices and annual forms will be sent by e-mail on Monday January 7, 2019 to the property's designated management agent contact to complete the property Tax Credit annual report. Once the Management Agent signs the form, it will automatically be sent to the designated owner contact to review, sign, and submit the form to VHDA. The completed annual report and receipt of annual fees must be submitted to VHDA no later than Monday February 11, 2019. Detailed instructions will be posted to the VHDA website, [Annual Reporting](#), and all changes or updates to the current process will be issued via email updates.

Notify your assigned Compliance Officer of all changes in management or ownership immediately so there is no delay in delivering your 2018 annual report and invoice by January 7, 2018.

2018 Year End Compliance Monitoring Fee -ACH Payment Required

Effective January 1, 2019, VHDA will no longer accept check payments for the annual Tax Credit Monitoring fees due February 2019. In an effort to improve and streamline the annual review of the Tax Credit annual owner's report, the Virginia Housing Development Authority requires all fee payments to be submitted electronically by Automated Clearing House (ACH). Contact our Compliance and Asset Management Department at [Compliance-Asset Management@vhda.com](mailto:Compliance-AssetManagement@vhda.com) for assistance.

2018 ACH payment instructions have been posted to the [VHDA website](#).

STAY CONNECTED:



The information contained herein (including but not limited to any description of VHDA and its lending programs and products, eligibility criteria, interest rates, fees and all other loan terms) is subject to change without notice.

