



## PROGRAM BULLETIN

**To:** Owners and Managers of Low Income Housing Tax Credit (LIHTC) Properties

**From:** Eric Shorter, Director of Development and Michael DiChiaro, Assistant Director of Development / Asset Management & Compliance

**Date:** March 06, 2019

**Subject:** LIHTC Compliance Manual

**Bulletin #:** 2019-05

RIHousing is pleased to announce the release of its new LIHTC Compliance Manual (“the Manual”). The Manual was developed specifically for owners and managers of LIHTC rental developments in Rhode Island with the assistance of Costello Compliance, a nationally recognized industry leader and expert in LIHTC compliance. This Manual is effective immediately and replaces our former compliance manual contained in Chapter 8 of the RIHousing Developer’s Handbook.

After months of hard work, spirited debate, and multiple draft revisions, the Manual is complete. (The final version can be found in .pdf format on our website, [rihousing.com](http://rihousing.com) and attached to this program bulletin.) The Manual discusses the compliance intricacies of the tax credit program, including the new “Average Income Test”, multiple program conflicts, and the long-lasting implications of noncompliance. We are particularly excited about the detailed, graphic examples along with many realistic scenarios and recommendations that owners and property managers can use to avoid noncompliance.

The Manual reflects some significant changes in policy at RIHousing and we anticipate numerous questions as owners and managers read through this one hundred and sixty (160) page document. RIHousing will be directing more of its compliance efforts towards the formal requirements of the LIHTC program, and we have eliminated many of the burdensome regulations that often contributed to inefficiencies both in management efforts and during RIHousing audits.

To assist in training ownership and property management staff, RIHousing will be providing a free webinar hosted by Costello Compliance. This webinar will introduce the new Manual, highlight important changes to RIHousing’s LIHTC compliance policy and procedures, and provide an opportunity for you to ask questions of RIHousing staff. We recommend and encourage all owners and LIHTC property managers to register and participate.

The webinars are scheduled for March 26<sup>th</sup> from 1:00 – 4:00PM and April 4<sup>th</sup> from 9:00AM – 12:00 PM. Please register for **only one** of the webinars as they will both cover the same material.

Please use the following links to register for one of the webinars:

**For March 26, 2019 1:00 PM EDT:**

<https://attendee.gotowebinar.com/register/2926150483388421644>

**For April 04, 2019 at 9:00 AM EDT:**

<https://attendee.gotowebinar.com/register/3649460909186988043>

After registering, you will receive a confirmation email containing information about joining the webinar.

Prior to the webinars, RIHousing staff will be compiling a list of frequently asked questions (FAQs) to assist in our training efforts. Please submit any questions you may have to: [LIHTCManualQuestions@rihousing.com](mailto:LIHTCManualQuestions@rihousing.com) by March 22, 2019. You will also have the opportunity to ask questions during the webinar. Questions and answers will be compiled and posted to our website.

Following the webinars, continuing training opportunities will also be offered by RIHousing throughout the year. Kathleen Millerick, RIHousing's Rental Compliance / Training Coordinator will be available to facilitate smaller meetings with management staff at locations that are convenient for you. Please contact Kathleen at [kmillerick@rihousing.com](mailto:kmillerick@rihousing.com) or (401) 457-1241 if you would like to schedule a small group training.

Should you have any questions regarding this program bulletin please contact either Kathleen Millerick (information above), or Lenore Coughlin, LIHTC Compliance Supervisor at [lcoughlin@rihousing.com](mailto:lcoughlin@rihousing.com) or (401) 457-1258.

Attachment: RIHousing LIHTC Compliance Manual