
MEMORANDUM

IDAHO HOUSING AND FINANCE ASSOCIATION

To: Owners and Agents of TCAP and/or Exchange Properties

From: Heather Wiedenfeld

Subject: Asset Management- reporting requirements

Date: 01-06-2011

All projects that were recipients of the Tax Credit Assistance Program (TCAP) or the Tax Credit Exchange Program (TCE), require Idaho Housing and Finance Association (IHFA) to perform asset management activities. The executed TCAP and/or TCE Regulatory Agreement outline the specific Asset Management Requirements required by IHFA.

IHFA views this Asset Management requirement as an opportunity to partner with you to ensure that these projects remain in compliance and remain long-term assets to the communities in which they were built. As part of this process, the following reports are required on a quarterly basis:

1. Completion of the IHFA quarterly property status report (copy attached for review)
2. Rent roll (including information on commercial space if applicable)
3. Year-to-date income statement
4. Balance sheet

This reporting requirement begins after the first full quarter of operation or when the project is 50% leased. The first reporting deadline is January 15, 2011 and the annual reporting schedule will be as follows:

Q1: January 15
Q2: April 15
Q3: July 15
Q4: October 15

Please submit reports by January 15, 2011 to: Idaho Housing and Finance Association Attn: Heather Wiedenfeld P.O. Box 7899 Boise ID 83707 or you can email to heatherw@ihfa.org.

Because of this quarterly reporting, all properties with TCAP or TCE funds will not be required to submit the annual Occupancy Reports that are required of traditional Tax Credit properties. There will still be a requirement to submit the Certificate of Continuing Compliance that will be unique to TCAP and Exchange.

We welcome your feedback and look forward to a successful and collaborative partnership. Please feel free to contact Heather Wiedenfeld at 208-331-4868 or heatherw@ihfa.org with any questions or concerns on this process.