

Save the Date!

**Multifamily
Affordable Housing
Conference**
July 18-20, 2023
[Seven Springs
Resort](#)

Now Hiring!

PHFA is currently looking to hire Housing Management Representatives, Technical Services Representatives and more.

**View available
positions and
apply online:**

[https://www.phfa.org/
about/employment.aspx](https://www.phfa.org/about/employment.aspx)

Preparing for Year-End Deadlines

As 2022 draws to a close, please keep the following year-end deadlines in mind:

December 31, 2022: A Tenant Income Certification or Alternate Certification (whichever applies) must be submitted via the Agency's Web Entry System for each household.

January 31, 2023: The Owner's Certificate of Continuing Program Compliance and Rental Schedule must be submitted via the Agency's Web Entry System.

January 31, 2023: The PennHOMES Addendum, PennHOMES Annual Report, HTF Annual Owner Certification, and CMF Annual Owner Certification must be uploaded via the Agency's Web Entry System, if applicable.

Accessible Unit Policy

During the LIHTC Compliance Period, the Owner/Agent must ensure all accessible units are occupied by households that require the features of the unit. If a household does not require the features, management should review comparable vacant units to relocate the existing household, if accessible features are needed by an applicant. They must perform targeted outreach upon notice of a pending vacancy of an accessible unit for 30 days from the date the unit becomes available. If applicable, utilize funds available in an established Rent Subsidy Fund to facilitate relocation/transfer costs. Adequate records should be maintained to demonstrate adherence to the [Accessible Unit Policy](#) and a [Lease Addendum](#) must be signed for households moving into accessible units who don't need the accessibility features. For assistance with outreach efforts, contact Danielle Rudy, Supportive Housing Officer at 717-780-3960. A [Marketing Worksheet](#) is available on the Agency website and once completed can be sent to [Danielle Rudy](#).

New Useful Resources on our Website

- ◆ [PHFA LIHTC Lease Addendum](#)
- ◆ [2022 Conference Breakout Sessions](#)
- ◆ [Contact Change Form](#)
- ◆ [Independent Contractor Certification Form \(Uber, Instacart, DoorDash, etc.\)](#)
- ◆ [New AFHMP Census Navigation Tool](#)
- ◆ [Renting a LIHTC Home - Everything You Need to Know \(English\)](#)
- ◆ [Renting a LIHTC Home - Everything You Need to Know \(Spanish\)](#)
- ◆ [CMF Calculation Worksheet](#)



Compliance Corner

Cash Value of Assets: Real Estate

Real estate held at the time of move in or recertification is considered an asset, whether or not the applicant or resident is considering selling it. The property's **cash value** must be included when determining a household's assets. Determining the income from the asset (actual or imputed) could affect the household's eligibility.

The cash value is determined by verifying the market value of the property and deducting all costs associated with selling (or disposing of) the asset. A local real estate agent would be knowledgeable about current market conditions and could assess a market value, as well as provide closing costs and commission

associated with the sale of the home. A [House/Property Value Verification form](#) is available on our website which includes various costs involved in the disposal of the asset. If a real estate agent is unable to determine the disposal costs, other sources may be used for the individual items. Acceptable sources are as follows:

- **Real estate tax statements** if the tax authority uses approximate market value.
- Copies of **real estate closing documents** with sale proceeds and settlement costs (see [4350.3 Appendix 3](#)).
- The **county assessment** can be used to determine value by multiplying the [Common Level Ratio](#) and the assessment amount (the CLR is not a percentage and is updated annually in June), then deducting fees, mortgage, etc. to calculate the

net property value.

- Mortgage balance: recent **mortgage statement** showing balance owed.
- Transfer tax: **Per each state and county**– PA is 1% and often the county charges 1%.

When evaluating real estate, it is important to ask if the property is being rented. Any net income from the rental must be included in household income. An [Income from Real Estate Verification Form](#) is available on our website. If a property is owned by an applicant or resident, and all costs are being paid by the person inhabiting the property, a note to file is helpful to explain the circumstances when a file is being reviewed.

Please note that Zillow is *not* considered a reliable source and should not be used.

Friendly Reminders

The following items should not be maintained in the tenant files:

- Copies of birth certificates
- Copies of debit cards

The following items are not required to be maintained in the tenant files:

- Copies of envelopes & fax cover sheets, if documentation has been received
- Bank statements, if direct 3rd party verification has been obtained. *Keep

in mind they may show unreported income that needs to be verified. Ensure any other property-specific funding sources don't require them.

How to Pull Income & Rent Limits

When pulling property-specific limits from the Multifamily Web Entry System:

- Log into the system and on the left side click on income limits.
- Select property
- Fill in the applicable effective date for the rent and income limits needed. This will gen-

erate an email. If a site has more than one funding source, you will receive an email for each source. To view the How-To video on YouTube, please visit the [Housing Management Training Corner](#).



Resource Center

Training

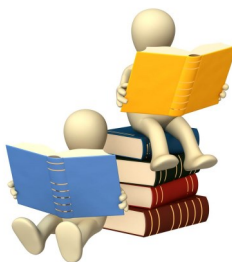
https://www.phfa.org/forms/housing_management/calendar/2022-training-calendar.pdf

https://www.phfa.org/forms/housing_management/calendar/affordable-housing-training-programs.pdf

PHFA Website Helpful Links

Start here! <https://www.phfa.org/mhp/>

Section 8: <https://phfa.org/mhp/section8ca/>



HUD Resources

Income Calculator

<https://www.hudexchange.info/incomecalculator/>

HOME Training

<https://www.hudexchange.info/trainings/>

4350.3 Chapter 5: Calculating Income and Assets

https://www.hud.gov/sites/documents/DOC_35649.PDF