

FACT SHEET

EXTENDED USE PERIOD (POST YEAR 15)

Major focus is to ensure that these properties remain affordable and that physically they are maintained appropriately during the extended use period.

Required Annual Submission:

- Owner's Certificate of Extended Use Period Compliance
 - Includes:
 - Project wide applicable fraction using unit method
 - Number of restricted units
 - Tenant Income Certifications are required at initial occupancy only with appropriate 3rd party verifications
 - Annual recertifications are no longer required
 - Rents must not exceed tax credit maximum
 - Good cause eviction and gross rent compliance language required under Section 42
 - Rules applied on a project wide basis
- VHFA LIHTC Questionnaire
- Fair Housing Questionnaire

Rules no longer enforced:

- Student Rule
- Next Available Unit Rule

Extended Use Project Tenant Data Submission:

- Tenant data is to be submitted electronically on VHFA's Web Compliance System (WCS). This can be done by either manually entering data or transmitting an electronic file for all **new move-ins** that occurred during the fiscal year. The link to the Web Compliance System can be found at <https://www.vhfa.org/rentalhousing/managingagents/WebCompliance>

Audits and Physical Inspections:

- Annual desk audits will continue to be performed by reviewing the above annual submissions.
- An on-site physical inspection will be done every 5 years along with tenant file reviews on a limited number of units and files (20% of low-income units).

Compliance Monitoring Fees:

- Fees for monitoring will be \$5 per unit per month. The \$5 fee will be assessed only to the number of restricted units.