

## Property Ownership Change Form

Development: \_\_\_\_\_ BIN: \_\_\_\_\_  
 New Owner Entity: \_\_\_\_\_ New Contact Person: \_\_\_\_\_  
 Street Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_  
 Zip: \_\_\_\_\_ Phone: \_\_\_\_\_  
 Email: \_\_\_\_\_ Federal I.D. #: \_\_\_\_\_

Building disposition by ☐ Sale ☐ Foreclosure ☐ Destruction ☐ Other (attach explanation) Date of disposition (MM/DD/YYYY) \_\_\_\_\_

### All Ownership Interest in Owner & the Development:

(Check box to left of table if any information is new or has changed)

	Name	Role	Owner%	Address	City, State	Zip	Phone	Email
<input type="checkbox"/>	General Partner (1)							
<input type="checkbox"/>	Principal							
<input type="checkbox"/>	Principal							
<input type="checkbox"/>	General Partner (2)							
<input type="checkbox"/>	Principal							
<input type="checkbox"/>	Principal							
<input type="checkbox"/>	Limited Partner							
<input type="checkbox"/>	Principal							
<input type="checkbox"/>	Principal							

### Responsibilities of Owner

As an owner, you have chosen to utilize the Rental Housing Tax Credit Program to take advantage of the available tax benefits. In exchange for these benefits, certain requirements must be met by the owner that will benefit low-income tenants. The responsibilities of development owners include, but are not limited to:

- A. Leasing RHTC units to Section 42 Eligible Tenants in a Non-discriminatory Manner
- B. Charging no more than the Maximum RHTC Rents (including utility allowances and non-optional fees)
- C. Maintaining the property in a habitable condition
- D. Complying with IRS & IHCD record-keeping requirements
- E. Attending IHCD's RHTC Compliance Workshop or On-Demand Owner Training
- F. Being knowledgeable about:
  - a. The credit/compliance/extended use periods of the development
  - b. The year that credit was first claimed
  - c. Placed-in-service dates
  - d. Relocation of existing tenants, if applicable
  - e. The Minimum Set-Aside Election (20/50 or 40/60)
  - f. The percentage of units that are RHTC eligible and the percentage of floor space that is RHTC eligible (The Applicable Fraction)
  - g. If the buildings are considered separate projects or part of a multiple building project
  - h. The terms under which the RHTC reservation was made
  - i. The Building Identification Number (BIN) of each building in the development

- G. Complying with the terms of the Initial and Final Applications
- H. Remitting monitoring fees in a timely manor
- I. Reporting to IHCD any changes in ownership or management of the property
- J. Reporting tenant events and submitting Annual Owner Certifications by the 1/31 deadline
- K. Training onsite personnel
- L. Notifying IHCD of any noncompliance issues
- M. Providing all pertinent property information to the management company
- N. Affirmative Fair Housing Marketing Plan and Required Fair Housing Documents

A more in depth explanation of each of these responsibilities can be found starting on page 16, in Part 2.2 of the 2019 RHTC Compliance Manual.

☐ I certify that I have read the Responsibilities of the Owner and will gain a further understanding by reading Part 2.2 of the Compliance Manual

**Property Management:**

☐ Check box if Property Management has also changed. If so, please fill out Property Management Change Form in [Compliance Manual Appendix D](#).

☐ I acknowledge that as an Owner, I must create a username and password to submit compliance information through <https://ihcdaonline.com>.

**Required Documentation**

Please attach the following supporting documentation:

☐ Copy of Form 8693 (if applicable) ☐ Copy of Sale Documents ☐ Newly amended and stated partnership agreement

☐ Check box if project is subject to the Qualified Nonprofit Organization requirements of §42(h)(5)

\*If yes, new ownership structure must continue to meet the requirement and must submit the following documents:

☐ Articles of Incorporation ☐ IRS documentation of tax exempt status ☐ Not-for-profit Questionnaire (QAP Form B)

Provide Name and Signature for Former and New Ownership:

1.			
	Printed Name & Title- Former Owner	Signature	Date
2.			
	Printed Name & Title- New Owner	Signature	Date