

MEMORANDUM

TO: Owners and Managers of Tax Credit Properties
FROM: Kimberly A. Roy, Assistant Director, MF Programs
DATE: October 29, 2014
RE: Increase in Compliance Monitoring Fees

VHFA will be increasing the Low Income Housing Tax Credit compliance monitoring fees by \$1 in 2015. Compliance fees for housing credit project that are in the first 15 year compliance period will increase to \$7 per tax credit unit per month. Compliance monitoring fees for housing credit projects in the Extended Use period will increase to \$4 per tax credit unit per month. This change will take place in the next billing cycle and you will receive invoices in 2015 showing this new fee structure.

Please be sure your operating budgets reflect this change. If VHFA has already approved your 2015 Operating Budget, appropriate updates will be done internally by VHFA staff.

If you have any questions, feel free to contact me at kroy@vha.org or 802-652-3433.