

The Wasatch Group

Affordable Housing Compliance Information

Wasatch Property Management (WPM) and its staff have significant experience in the highly specialized area of multifamily Affordable Housing. We are involved with the owners and developers from the planning stages. This allows WPM to be proactive and become familiar with the project. From the time of the lease-up through final file, audit reviews with our investors, and on new construction, rehab/acquisitions and re-syndications. Our screening procedures exceed industry requirements and ensure that applicants are ready to move into the building in an efficient and expeditious manner minimizing vacancy costs and maximizing rental revenue. We understand faster file reviews accelerate an increased cash flow. This is why our entire compliance program is designed to accelerate the process without jeopardizing compliance while protecting the owner's interest.

We take much pride, not only in our record and reputation for having created a program that ensures compliance, but also in great relationships we have built with state agencies and monitoring agencies. We continue "non-stop" to strengthen these relationships not only by our involvement and dedication to the industry through voluntary service on several organizations, but also by ensuring everything we do is completed to the highest standards.

Compliance Tools

Internal Move-In Certification: Compliance has a twenty-four hour turn around for all move-in certifications. The Compliance Team reviews all files, submits corrective action requests and approves new residents for move-in. The compliance team also assists in gathering the proper information and documentation prior to move in, resulting in less frustration for the onsite staff and better communication with applicants. Constant communication takes place between the onsite staff and the Compliance Team to obtain and maintain qualified households.

Internal Re-certification: Starts 120 days prior to the effective expiration date. This customer service program provides a smooth monitoring of annual re-certifications.

Internal File Audits: As a part of our service program, the Compliance Team provides routine Semi-Annual and Annual audits on the customer files to maintain a proactive and productive holding with the regulating agencies overseeing the affordable program. Our well-organized and well-maintained files are instrumental to the successful completion of our properties' compliance audits

Property Rehabilitation Compliance: This unique property status needs additional knowledge and effort when maintaining compliance with each Regulatory Agreement. Proper procedures need to be in place to re-qualify a current resident or in many instances assist with the relocation.

Reporting to State Agencies/Monitoring Agencies: WPM's portfolio has funding sources consisting of Tax Credit, Bonds, HOME, CDBG and HCD. All

annual/quarterly/monthly reports (depending upon individual project reporting frequency) are completed by the Compliance Team, timely for all Monthly and Quarterly Reporting periods, to meet the Regulation Agreements. Our Compliance Team is comprised of knowledgeable and experienced professionals who have a clear understanding of the Affordable Housing reporting requirements and Deadlines.

Compliance Training: Over the years WPM Compliance Team has proven that by increasing training of our onsite staff and the continuation thereof, will result in Higher Occupancy. Daily support and training is offered which creates timely workflow and reduces risk of non-compliance. WPM's Affordable Housing property staff members regularly attend Tax Credit workshops and various training sessions by the Affordable Housing Management Association (AHMA), Annual State Workshops, Novogradac and Company, and courses through our Wasatch University. These courses are offered anytime through our on-line University Platform and requires completion with a passing score. The on-line courses are available in both English and Spanish language versions to ensure that all the latest regulations, laws and best practices are utilized and complied with. WPM also has on-going Webinars to personalize training programs and also give our staff the flexibility to fulfill the day-to-day needs of our properties.