



MultiFamily NEWS

ALABAMA HOUSING
FINANCE AUTHORITY *Come on home, Alabama.*

April 2020

Latest on Compliance Measures Related to COVID-19

AHFA's Compliance Department continues to monitor information related to the COVID-19 pandemic, as well as guidance from federal entities. Please read over the latest news:

- AHFA's Compliance Department is allowing both electronic income verification and electronic signatures while encouraging social distancing when collecting necessary documentation from residents.
- As previously announced, the Compliance Department is allowing temporary suspension of resident services. Developments may temporarily suspend any tenant services that involve tenant gatherings which may pose a threat to both staff and the residents (monthly movie nights, monthly game nights, etc.). Once the threat of COVID-19 is over, you may continue with resident services. Any quarterly or seasonal tenant services which would have occurred during the temporary suspension can be made up later in the year.

If you have any compliance-related questions, please email us at mfcompliance@ahfa.com.

Helpful Tips for HOME Loan Closings

AHFA's Multifamily Division has compiled a list of tips for HOME Loan Closings:



- The person designated in the Project Application as the **Project Contact** is the single point of contact to whom all closing correspondence will be directed. Any changes to this contact are the responsibility of the Responsible Owner.
- Submit the **Certificate of Occupancy** to AHFA upon receipt. Certificates of Occupancy are a critical step in the preparations for closing and are the first document which should be submitted to AHFA.
- Make note of the **HOME Closing Deadline** in the HOME Written Agreement. The closing deadline is an important date which should be met. However, should unforeseen delays in construction occur, an extension request (detailing delays and additional time requested) should be submitted to AHFA as soon as possible. Please note, not all extension requests may be granted as there are hard deadlines tied to HOME funding which, if not met, can result in the loss of HOME funds.
- A **Closing Checklist** and **AHFA Closing Document Templates** will be provided (or made available) to the Project Contact. Collect and prepare the documents required by AHFA prior to closing as soon as they become available. These documents should be submitted to AHFA (in hard copy and digital format) together, at one time. All documentation must be received before a tentative closing date is discussed.
- Execute signatures on **AHFA Certifications** just prior to sending document package to AHFA. All certifications must be original and should be dated as close to the closing as possible.
- A final **Rent Roll** (in AHFA format) must be brought to closing. It will be certified at closing.
- AHFA staff may only notarize AHFA documents.
- Disbursement of HOME funds will only occur after the AHFA legal counsel receives confirmation that the closing documents have been recorded.