

OUTLOOK ON ASSET MANAGEMENT

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ASSET MANAGEMENT TEAM

- [Annie Campbell](#), Compliance Specialist
- [Dave Carforo](#), Asset Manager
- [Anthony Chin](#), Transition Asset Manager
- [Karen Compton](#), Asset Manager
- [Missy Covington](#), Director of Compliance
- [Christina King](#), Administrative Coordinator
- [Jackie DeSpir](#), Asset Manager
- [Lori Dobson](#), Asset Manager
- [Jameela Duhayat](#), Compliance Specialist
- [Richard Eng](#), Asset Manager
- [Josh Gilles](#), Director, Asset Management
- [Kent Gordon](#), Senior Asset Manager
- [Mary Hammond](#), Asset Manager
- [Steve Johnson](#), VP, Special AM Services
- [J.C. Jones](#), Development Risk Manager
- [Ric Langford](#), Director, Asset Management
- [Alec Lewis](#), Asset Manager
- [Brian Lynch](#), VP, Portfolio Asset Management
- [Melissa Melvin](#), Transitional Operations Manager
- [Vickie McCrillis](#), Compliance Specialist
- [Ken Ragan](#), Director, Transitional Asset Management
- [Elaisa Trendelman](#), Asset Manager
- [Mindy Waggener](#), Asset Management Coordinator
- [Pamela Williford](#), Asset Manager

HUD Releases 2018 Income Limits

Effective April 1st, 2018

By Missy Covington, RJTCF Director, Compliance

On March 31, 2018, HUD published the 2018 income limits. They are effective April 1, 2018. The U.S. median income limit increased by 5.7% over 2017. The National Non-Metropolitan Income Limits have gone up 5.8%. The new limits must be implemented within 45 days; this period ends on May 14, 2018. The Novogradac Rent & Income Calculator has been updated

for the 2018 limits but is still running in test version. Be sure to consider all funding sources when obtaining limits. Please contact your Asset Manager with any questions.

The limits for HUD programs may be found at www.huduser.gov/portal/datasets/il.html. The limits for LIHTC and Bond programs may be found at www.huduser.gov/portal/datasets/mtsp.html

NAHB's 2017 HCCP Designee of the Year Honors RJTCF's Missy Covington



WASHINGTON, D.C., Jan. 26 — Missy Covington, HCCP, director of compliance for Raymond James Tax Credit Funds Inc. in St. Petersburg, Fla., has been named Housing Credit Certified Professional (HCCP) Designee of the Year by the National Association of Home Builders (NAHB).

HCCP is a specialized designation for developers, property managers, asset managers and others working in the affordable housing industry through the federal Low-Income Housing Tax Credit (LIHTC) program.

Successful HCCPs understand how the LIHTC program provides safe,

decent and affordable rental housing for so many American families. Property owners and developers turn to HCCP professionals when they need a more thorough understanding of the complex net of LIHTC regulations that keeps owners and managers in compliance.

Before joining Raymond James in 2006, Covington worked for seven years with Boley Centers for Behavioral Health Care, a non-profit human services organization in St. Petersburg. Most recently she was in charge of the HUD Section 8 Multifamily Housing program.

PROPERTY SPOTLIGHT

Burlington Place, St. Petersburg, FL

By Mary Hammond, RJTCF Asset Manager

St. Petersburg, Florida is thriving and growing at a rapid pace. The year-round sun and warmth of Florida weather and the vibrant and diverse lifestyle of the city is attracting a population surge and the signs of growth are everywhere. St. Pete is the location of the Raymond James headquarters and many of us here at RJTCF are happy to call it home. Driving through downtown and all around the city you see construction of housing projects in process. Many are luxury condos and market rate apartments, and rentals and homes in the city often come at a high price. Affordable housing projects have not always been in abundance, but a change has come to St. Petersburg's Historic Kenwood District and its Central Plaza neighborhood. Through RJTCF's partnership with co-developers Green Mills Group and Royal American Development, Burlington Place Apartments has come to town.



Historic Kenwood is known for its early to mid-20th century bungalows lying along brick avenues, highlighted by majestic oak, jacaranda, palm and pine trees. The district experienced a revitalization beginning in the 1990's and is now known as one of the premier historic neighborhoods in the city. The area boasts an active arts connection to the nearby Grand Central District with its galleries and events, and many local artists call it home. In contrast, the adjacent commercial areas had declined over the years and several old hotels and apartments provided the only options for more affordable housing.

Burlington Place has risen as a bright and shining example of how affordable housing can help change a community. Built on a vacant corner lot in what was previously a declining commercial area, it has become one of several developments that are breathing new life into the area. Its modern colorful design compliments this arts-inspired area of the city. The cool navy blues and sand colors evoke the feel of the nearby beaches. Visitors are greeted by the impressive "Lotus" mosaic-style tiled sculpture by local artist Tom Pitzen. This beautiful art installation and several com-



panion pieces scattered throughout the building's landscaping inspire a feeling of harmony with nature. The lotus flower logo is represented again in the warm lobby by a custom "green" sign made of organic mosses. Burlington Place is a green certified community utilizing energy efficient appliances and HVAC systems as well as low VOC building materials. A rooftop solar array supplements electric for the common areas of the building.

53 families and many smaller furry family members call this luxury 5-story mid-rise community home in a mix of one and two-bedroom apartment units. The stellar amenities include a ground floor parking garage, club house, game room with library and internet lounge and an impressive community gym. Resident apartment homes are spacious and bright with a modern coastal design aesthetic.

Construction began at Burlington Place in 2016 and was completed in May of 2017. All units were pre-leased before construction was completed and a large waiting list will fill any future vacancies. The project was financed by \$11,656,584 in LIHTC equity and a \$90,000 SHIP (State Housing Initiatives Partnership) loan from the City of St. Petersburg.

Co-developer Green Mills is based in Fort Lauderdale, Florida and specializes in green developments with a commitment to neighborhood improvement and revitalization and to promoting positive changes in communities and residents' lives. Royal American brings its impressive experience and resume as a leader in the affordable housing industry and also serves as the management agent for Burlington Place. Just a block away, sister property Burlington Post is currently under construction and will open in the summer of 2018 to provide 86 apartment homes for area residents in the "55 and better" age group. These two communities are providing the cornerstone for the rebirth of this area and have paved the way for other adjacent developments currently in various stages of construction that include retail and market rate housing. RJTCF is proud to partner in providing this much-needed affordable housing and community revitalization right in our own neighborhood.



RAYMOND JAMES®

NAHMA Educational Foundation

Park Properties Management Company's residents receive NAHMA's Education Foundation Scholarship

By Ashley Kantruss, Regional Marketing Manager, Park Properties Management Company

Charlottesville, VA.- Park Properties Management Company is pleased to honor two student residents living at the Treesdale community in Charlottesville, VA. as they were each one of 130 selected to receive this year's scholarship grants from the National Affordable Housing Management Association (NAHMA)'s Education Foundation. The NAHMA Educational Foundation's mission to assist residents of affordable housing as they strive to enhance their lives, job opportunities and futures is evident through such grant opportunities.

One of these grant recipients Phoebe Jarmon, a junior majoring in psychology, recognizes how her home life has helped to shape her determination in pursuing her academic career. Taking care of college applications with ease, she received acceptance letters from five of the schools she applied to and selected Radford University for her undergraduate studies.

As one the first members of the Park Properties' Treesdale community, her mother Staci Jarmon understands the importance of college explaining that "my father stressed it, and he always said it's not for everybody; but for my children, it seems to be for them – so far it's working".

Phoebe mentions that seeing how hard her single mother works has helped to instill such an independent drive, boasting that "she gets things done, capital D-O-N-E" both in her personal life and in her career as a finance generalist at the University of Virginia. This attitude helps her face any unforeseen obstacles she may encounter, knowing that life doesn't always follow a direct path and she might

have to "scratch everything and make a new ten-year plan".

Phoebe's future goals to achieve her doctorate degree and become a clinical psychologist seems to be the natural progression for her, as her mother explains she is like a counselor to all of her friends and family, even calling "first dibs on the couch". Phoebe's passion and ambition are as apparent as the bond between her and her mother, and the Treesdale community is honored to have both as members.

Among hosting monthly resident events, one of the focuses of the Park Properties company is to provide residents with opportunities and support for the enhancement of their daily lives. As a part of the Park

advantage, our company shared the news of this NAHMA Education Foundation scholarship to help further develop the academic careers of the student residents.

Park Properties also recognizes another Treesdale community student resident, Emma Umberger, for also achieving this scholarship grant. She graduated with honors from Albemarle High School in June 2017 and is majoring in graphic design at Virginia Commonwealth University. Both parents, Heather Wetzel and Rob Umberger of Charlottesville, VA. Are extremely proud of her accomplishments.

For more information about the NAHMA Education Foundation Scholarship and how you can help donate to this notable cause please click [here](#).

"AHMA's annual AHMA Drug-Free Kids poster and art contest

Annual Calendar Poster and Art Contest

By Ashley Kantruss, Regional Marketing Manager, Park Properties Management Company

NAHMA Education Foundation also has an annual calendar poster and art contest reward the winner with a \$1000 educational scholarship. This contest is open to children and elderly residents 55yrs+ who live in a community of a NAHMA or local Affordable Housing Management Association (AHMA) company.

We are so pleased to announce that one of our residents, Phyllis Monroe, at our senior community (Parc Crest at Poplar Forest) in Farmville, VA, won honorable mention to this year's contest! She will also be featured in their annual calendar publication for 2018!

The contest's theme this year was "Learning Will Get Me Where I'm Going: Reaching for Knowledge", and she was inspired by the lessons she learned growing up – mention-



ing that she was "always taught about the 'Tree of Knowledge'" and how growing from such experiences was an important part of life. Her art piece was a picture of her standing beside a tree with her 8yr old nephew, with the words "Simply believe in yourself" in the upper right corner, as well as posters of the words "Successful, Excited, Respectful, Confident, Love, Happy, Achiever" with "Graduate" at the top.

We are so proud to have another Park Properties resident being recognized by such a great program!

Compliance Corner

HOME Funds and Affirmative Fair Housing Marketing Plans

By A.J. Johnson

[A.J. Johnson Consulting Services, Inc.](#)

In February 2018, the HUD Office of Community Planning and Development issued guidance relating to the requirement that projects funded with HOME funds have an Affirmative Fair Housing and Marketing Plan. This requirement is contained in the HOME final rule (24 CFR 92.351(a)), and requires that Participating Jurisdictions (PJs) and state recipients develop, adopt, and follow written affirmative marketing procedures and requirements for rental and homebuyer projects containing five or more HOME-assisted housing units, regardless of the specific activity the HOME funds finance (e.g., acquisition, rehabilitation, and/or new construction). The PJ, its subrecipients, and project owners it funds must implement the written affirmative marketing procedures for the program or project.

The objective of affirmative marketing is to ensure that PJs, subrecipients, and project owners design and employ marketing plans that promote fair housing by ensuring outreach to all potentially eligible households, especially those least likely to apply for assistance. Affirmative marketing consists of actions to provide information and otherwise attract eligible persons to available housing without regard to race, color, national origin, sex, religion, familial status, or disability. The affirmative marketing requirements also apply to projects targeted to persons with special needs. If a PJ's written agreement with a project owner permits a rental housing project to limit tenant eligibility or to have a tenant preference in accordance with §92.253(d)(3), the PJ must have affirmative marketing procedures and requirements that apply in the context of the limited/preferred tenant eligibility for the project.

The affirmative marketing procedures must describe specific steps that must be taken to ensure that applicants who are unlikely to apply for housing without special outreach have equal access to housing opportunities generated by the use of HOME Program funds. There are five elements that each PJ or state recipient's marketing procedures must include:

1. A description of how the PJ plans to inform the public, subrecipients, owners, and potential tenants about Federal fair housing laws and the PJ's affirmative marketing policy;
2. The requirements and practices that each subrecipient and owner of HOME-funded housing must adhere to in order to carry out the PJ's affirmative marketing procedures and requirements;
3. A statement of procedures to be used by subrecipients and owners to inform and solicit applications from persons in the housing market who are least likely to apply for the housing without special outreach;
4. A list of what records the PJ will keep, and what records the PJ will require the subrecipients and owners to keep, regarding efforts made to affirmatively market HOME-assisted units, and to assess the results of these actions; and
5. A description of how the PJ will annually assess the success of the affirmative marketing action(s) and what corrective actions will be taken where affirmative marketing requirements are not met.



PJs must implement their affirmative marketing procedures in projects or programs that they administer directly. PJs must also provide their affirmative marketing procedures to subrecipients that administer all or a portion of the PJ's HOME program and to owners/developer of HOME projects with five or more HOME-assisted units. The requirement to affirmatively market must be included in the written agreement between the PJ and the subrecipient or owner. The PJ must ensure that subrecipients and owners have an understanding of the fair housing practices for advertising and soliciting applications (targeted populations should include those least likely to apply), know what records they must keep to document compliance, and how the PJ will assess the owner's marketing procedures and their success.

The HUD field office may request that a PJ provide the marketing procedures during monitoring and may evaluate whether the PJ is ensuring that subrecipients and owners comply with its procedures. Consequently, PJs must evaluate subrecipients and project owners' records during on-site monitoring to ensure that compliance is taking place and being adequately documented.

There is no submission requirement for affirmative marketing procedures in the HOME regulations. However, as a best practice, HUD recommends that affirmative marketing procedures be included in the Consolidated Plan, so that the procedures are subject to public review and comment. PJs should review their affirmative marketing procedures at least every five years to determine if they are still appropriate to the market, or more frequently if the demographics and market conditions of the jurisdiction have changed significantly.



With changing demographics in the United States, there are challenges when marketing to an eligible population that is limited in English proficiency (LEP). If there is a LEP population, HUD encourages the PJ to:

- ◆ Translate its marketing materials to serve this population;
- ◆ Work with the language minority-owned print media, radio and television stations;
- ◆ Place marketing material at movie theaters that provide free public service announcements;
- ◆ Partner with faith-based and community organizations that serve newly arrived immigrants; and
- ◆ Conduct marketing activities at adult-education training centers or during "English as a Second Language" classes.

Based on this guidance, owners of HOME funded projects are not responsible for creating affirmative marketing plans, but are required to implement the plans created by the PJ.

For full details, click [here](#).

Veterans Affairs Supportive Housing Vouchers An Essential Tool Towards Ending Veteran Homelessness

By: Jackie DeSpirt, RJTCF Asset Manager

The HUD-VASH voucher program is a collaborative partnership between HUD and the Veterans Administration (VA). This partnership combines HUD housing vouchers with VA supportive services to assist homeless veterans with case management and clinical services. According to Baylee Crone, Chief Executive Officer, National Coalition for the Homeless Veterans, “HUD has awarded more than 86,000 HUD-VASH vouchers through FY17. Nationwide, more than 300 Public Housing Authorities (PHAs) participate in the program.” The



overall goal of this program is to ensure veterans obtain and sustain permanent housing while also receiving treatment and supportive services. These supportive services and case management are a vital part of the program and is a requirement for eligibility in the HUD-VASH voucher program. In a recent press release, HUD describes the depth of the services provided: “VA case managers may connect these veterans with support services such as health care, mental health treatment and substance use counseling to help them in their recovery process and with their ability to maintain housing in the community.”

Additionally, supportive services are provided to veterans who are in need of case management. The HUD-VASH voucher subsidizes the rent, which enables veterans to save by paying only 30 percent of their income towards rent. This combination of resources offers vital assistance for veterans and their families to sustain permanent housing. Numerous benefits continue to be seen as a result of this program, as noted by Crone: “Targeting of HUD-VASH to chronically homeless veterans has led to dramatically positive results, lease-up rates have improved, and the time it takes to lease up vouchers has dropped significantly across the country.” (Crone, 2).

To be an **eligible participant** and receive a voucher, the veteran must meet the following criteria:

- ◆ Be VA health care eligible
- ◆ Meet the definition of homelessness defined in The McKinney Homeless Assistance Act as amended by S. 896 The Homeless Emergency Assistance and Rapid Transition to Housing (HEARTH) Act of 2009
- ◆ Be in need of case management services for serious mental illness, substance use disorder, or physical disability.

To be an **eligible HUD-VASH landlord**, the following steps are recommended.

- ◆ Contact your local public housing authority to fill out the required paperwork, secure a spot on a list of approved HUD-VASH properties and find out more about the HUD-VASH program.
- ◆ Schedule a HUD Housing Quality Standards inspection to make sure the property is up to code.
- ◆ Find eligible Veterans by promoting your property as one that accepts HUD-VASH vouchers or by contacting the VA homeless coordinator in your area by going to <https://www.va.gov/HOMELESS/homeless-coordinators.asp>

We look forward to bringing you information about other impactful housing programs in the next RJTCF Asset Management Newsletter. The next newsletter will spotlight the **Tribal HUD-VA Supportive Housing Program (Tribal HUD-VASH)**.

If you need additional information in regards to either HUD-VASH or Tribal HUD-VASH please reach out to your Asset Manager for assistance.

Fannie Mae is Back!

\$100 Million LIHTC Fund

By Pamela Williford, RJTCF Asset Manager

A recent news release stated that Fannie Mae has entered into a \$100 MM Low-Income Housing Fund as part of their \$500 MM a year mandate; and Raymond James Tax Credit Funds is proud to have been selected to partner with them.

RJTCF had a great relationship with Fannie Mae going back during years 2002 – 2009, partnering with them on 16 funds and roughly \$750 MM in equity.

This newest Fund will focus on supporting affordable multi-family housing in Hurricane Harvey impacted areas and other underserved markets.

Read more [HERE!](#)

Native American Corner

Resident Opportunities and Self Sufficiency – Service Coordinators Program (ROSS-SC)

By Jackie DeSpirt, RJTCF Asset Manager

In addition to providing housing many Public Housing programs, Native American tribal housing and non-profit organizations offer supportive services to residents. These services are provided by the local community that surrounds and supports the property. In order to most effectively manage these services between the community and the residents, a designated support “point” person should be involved – and in most cases, this becomes the responsibility of the site staff. This can become burdensome for the site staff as they already have numerous daily duties, which include leasing, maintenance of the property and coordinating all other types of services that the residents require. Being able to hire a Service Coordinator to conduct and administer these additional programs would be ideal from both an administrative and resident standpoint.

Unfortunately, this has not been a viable option for most communities due to salary, benefit and administrative costs incurred with a Supportive Services Coordinator. That was until recently - now there is new option for supporting the cost of a coordinator, the Resident Opportunities and Self Sufficiency (ROSS) Grant Program. HUD Secretary Ben Carson is quoted as saying “This funding gives our local partners resources they can use to help residents become economically independent and achieve the dreams they have for themselves and their children.”

A Resident Services Coordinator will analyze and determine the needs of the residents and bring together local community resources to help meet those needs. ROSS Grant funds can be utilized to cover the cost of the Service Coordinator’s salary, fringe benefits and related administrative costs. This grant may be available to the following type of applicants:

- ◆ Public Housing Authorities (PHA)
- ◆ Tribes/tribally designated housing entities (TDHEs)
- ◆ Resident associations (RAs) such as resident management corporations, resident councils, and intermediary resident with either 501 (c)(3) nonprofit or locally incorporated nonprofit status
- ◆ Nonprofit organizations supported by residents and/or PHAs tribes/TDHEs

To determine if your organization is eligible for the Resident Opportunities and Self-Sufficiency (ROSS) Grant Program, please contact the PIH Resource Center at 1-800-955-2232. Further information on how to apply and program deadlines can be found on the HUD Grants website, <https://www.grants.gov/>



2017 HCCP Designee of the Year, *continued*

In addition to the HCCP designation, Covington has earned Tax Credit Specialist and Certified Occupancy Specialist designations from the National Center for Housing Management, the C10P from Spectrum Enterprises and holds the Assisted Housing Manager certification from consulting and training firm Quadel.



“Ongoing education often means the difference between being good at what you do and being great at it,” said NAHB Education Committee Chair Beverly Koehn, CAPS, GMB, CSP, MIRM. “Missy is dedicated to improving her own craft — and also encourages others to take the same opportunity.”

Covington has presented nationally on numerous occasions for Spectrum Enterprises, Novogradac and the Florida Council for Affordable and Rural Housing.

“Exemplary designee holders like Missy demonstrate their

commitment to the tried and true — and also new and proven — methods of home building and remodeling,” Koehn added. “She is an asset to the housing industry and the federation.”

The 2017 Designee of the Year award winners were recognized in January at the 2018 International Builders’ Show in Orlando.

To see the blog post, click [here](#)

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ABOUT NAHB: The National Association of Home Builders is a Washington-based trade association representing more than 140,000 members involved in home building, remodeling, multifamily construction, property management, subcontracting, design, housing finance, building product manufacturing and other aspects of residential and light commercial construction. NAHB is affiliated with 700 state and local home builders associations around the country. NAHB’s builder members will construct about 80 percent of the new housing units projected for this year.

## Low Hanging Fruit

Increase your ancillary income! Reduce your utility expense! Decrease turn costs!

By Elaisa Trendelman, RJTCF Asset Manager

Every day we are bombarded with information from various platforms telling us what we need to do to increase the bottom line. Their point? You have to spend money to make money.

The good news is that is not necessarily true. There are many ways to improve your bottom line without a monumental effort and/or expense. When I was on the operations side I would tell my team to pick the “low hanging fruit” in our efforts to reduce expenses.



Here are a few examples:

- ◆ Dial down utilities. How many times have you walked a unit and the A/C or heat is blasting the vacant walls? Encourage your team and vendors to make sure the thermostat is set to appropriate temperatures for the season.
- ◆ Check water heater temperatures.
- ◆ Utilize motion detectors for common area lighting.
- ◆ Ensure irrigations systems have a rain sensor.
- ◆ Reset clocks on exterior light timers immediately after daylight savings time starts or ends. Another option is to install photocells.

◆ Agree to the cost of painting each apartment home with the vendor prior to work commencing, and get your bids based on price/square foot rather than price/bedroom size.

◆ Ask your waste removal company to “right size” your property to ensure the correct quantity of dumpsters and dumpster sizes are in use.

◆ Have a standard damage cost list that is explained to residents at move-in as part of the lease signing. Charge for any resident caused damages throughout the lease term and move-out that are beyond normal wear and tear.

As you can see, you don’t always have to spend money to make money. All of these may be completed with minimal to no additional expense to your property.



The other big ticket items that can vastly affect cash flow are Real Estate Taxes and Property Insurance. RJTCF compiles portfolio data to cross-reference Real Estate Taxes and Insurance rates against comparable properties in similar regions. We are happy to provide the information and/or further analysis to you and your team if requested. We look forward to working with you and your teams!

## Do You Have a Property in Lease up?

By Pamela Williford, RJTCF Asset Manager

Are you one of our lucky partners with new properties completing construction or rehabilitation properties still under construction that are Leasing Up?

If you are or have been in the past, you have received regular email messages requesting updates to include: how many units are qualified, occupied, applications being processed etc. Well – those days are over! We don’t want to continually bombard you with these requests, so to make your life easier, we are pleased to announce that we are implementing a new, [online form](#) to provide your monthly updates.

This online form covers all of the questions in an easy link format which allows you to:

- ◆ Upload the Certificates of Occupancy;
- ◆ Provide the status of the Lease Up/LIHTC qualification;



◆ Provide the number of applications approved through compliance, pre-leased;

◆ Provide the date you expect 100% qualification;

◆ Attach your updated Rent Roll and Financials;

◆ Ask questions to the Transitional Management Team-on the Form!

No more having to reply to email – You will receive a calendar event reminding you of the update with a link to the online form for you to complete. It’s that easy!

Please look for this initiative to be rolled out during the month of July with full implementation by August 1st.

If you have any questions or ideas in which to advance this process, please feel free to reach out to the RJTCF Transitional Operations Team of [Melissa Melvin](#) or [Karen Compton](#).

## New Employee Spotlight

**Alec Lewis, Asset Manager**, joined Raymond James Tax Credit Funds, Inc. in October 2017. A graduate of University of Iowa Tippie College of Business, Mr. Lewis received a BBA in Finance and a minor in Spanish. Upon graduation, he worked as a financial analyst between three fixed-income investment teams at AEGON Asset Management providing financial and technical system support for front office portfolio managers and traders. In 2015 Mr. Lewis transitioned to the tax credit department of AEGON USA Realty Advisors where he provided financial analysis and reporting for over 150 LIHTC partnerships, representing over \$1 billion in investor equity throughout all territories of the U.S. He holds an HCCP from The National Association of Home Builders.



**Jackie DeSpirt, Asset Manager**, joined Raymond James Tax Credit Funds, Inc. in August 2017. She has worked in the Multi-Family Affordable Housing industry for over 17 years, specializing in LIHTC compliance. Throughout her career she had worked in many levels of property management as a Leasing Agent, Compliance Specialist and Director of Application Services where she managed compliance for a portfolio of over 8,000 units. Mrs. DeSpirt, then became the Vice President of Compliance, for a large Multi-Family portfolio that provided third party compliance and asset management services throughout the country. She holds the designation as a Housing Credit Certified Professional (HCCP), Specialist in Housing Credit Management (SHCM) and as a Certified Occupancy Specialist.



**Karen Compton, Asset Manager**, joined Raymond James Tax Credit Funds, Inc. in January 2018. She has been in the Property Management Industry for 15 years spending several years on site as a Property Manager, AMSI (Esite) Manager for a portfolio of 200 properties assisting management with all aspects of the software along with Administrative Responsibilities working with the VP of Property Operations for the Management Company and Developer.



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## WHO IS RAYMOND JAMES?

Raymond James Tax Credit Funds (RJTCF) is a wholly owned subsidiary of Raymond James Financial, Inc. (NYSE-RJF). Since 1969, subsidiaries of RJF have been among the leading syndicators of affordable housing. Raymond James Tax Credit Funds has raised over \$8 billion in equity for more than 1,900 properties in 47 states since the inception of the tax credit program in 1986. Our firm has closed over 125 funds with investors and each of our funds has been successful.

Our corporate culture revolves around a philosophy known as "Service 1st," which pervades everything we do, especially in how we cultivate and manage our relationships with partners and investors. We have a deeply experienced Asset Management Team whose portfolio continues to grow with recent closings in Oklahoma, California and Arkansas.



## RJTCF REPORTING DUE DATES

### Funds with December 31 Closing:\*\*

| PERIOD                  | DOCUMENT TYPE                                            | DUE DATE                            |
|-------------------------|----------------------------------------------------------|-------------------------------------|
| Quarterly<br>Q1 – 03/31 | Financials; GP Certificates; Rent Roll                   | April 30                            |
| Quarterly<br>Q2 – 06/30 | Financials; GP Certificates; Rent Roll                   | July 30                             |
| Quarterly<br>Q3 – 09/30 | Financials; GP Certificates; Rent Roll                   | October 30                          |
| Quarterly<br>Q4 – 12/31 | GP Certificates; Rent Roll                               | January 31                          |
| Monthly                 | Financials (for pre-stabilized and Watchlist properties) | 16 <sup>th</sup> of Following Month |
| Annual                  | Budgets                                                  | November 30                         |
| Annual                  | Business Reports                                         | January 31                          |
| Annual                  | Tax Returns                                              | February 15                         |
| Annual                  | Audits                                                   | March 1                             |
| Annual                  | Annual Compliance Audit (20% Tenant File Testing)        | March 1                             |
| Annual                  | Insurance Certificates                                   | Upon Renewal                        |

\*\*If you need Reporting Due Dates for Funds with either a 09/30 or 10/31 year-end,  
please contact [Mindy.Waggener@RaymondJames.com](mailto:Mindy.Waggener@RaymondJames.com).

## WHERE DO I SEND MY REPORTING??

|                                                                                                                    |                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="mailto:RJTCFCompliance@RaymondJames.com">RJTCFCompliance@RaymondJames.com</a>                             | Quarterly Reports (Balance Sheets and YTD P&L Statements)<br>Rent Rolls, GP Certificates<br>Insurance Renewal Certificates<br>Monthly Financials |
| <a href="mailto:RJTaxCreditDocs@RaymondJames.com">RJTaxCreditDocs@RaymondJames.com</a>                             | Tax Returns<br>Audits—Year-End Financial Statements from CPA's                                                                                   |
| <a href="mailto:RJTCFAssetManagementReporting@RaymondJames.com">RJTCFAssetManagementReporting@RaymondJames.com</a> | Annual Business Reports— <a href="#">Online Form!</a><br>Budgets                                                                                 |
| <a href="mailto:RJTCFTenantFiles@RaymondJames.com">RJTCFTenantFiles@RaymondJames.com</a>                           | Initial Tenant Files & Corrections<br>Annual Compliance Audit (20% Tenant File Testing)                                                          |

**RAYMOND JAMES®**  
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