



MANAGEMENT BULLETIN #569

DATE: 10/12/2023
TO: Owners/Agents of IHDA Assisted and Financed Rental Properties
CC: Asset Management Staff
FROM: IHDA Asset Management Department
RE: Updated Guidance on Property Emergencies

SUMMARY:

Management Bulletin 560, issued on 4/6/2023, stated that it is the responsibility of the Owner/Agent of an IHDA development to provide "timely and proactive communication to IHDA regarding property emergencies, specifically those that constitute an exigent health and safety risk to tenants, result in sudden operational or financial losses, and/or render a unit or building uninhabitable, even if temporary". To facilitate this communication in a standardized and comprehensive manner, IHDA has refined the process through which property emergencies, more precisely defined as "[Casualty Loss Events](#)", are reported by the Owner/Agent.

Within five (5) business days of a Casualty Loss Event, the Owner/Agent shall submit a [Notice of Casualty Loss](#) to their assigned Asset Manager. For federal tax credit developments in their compliance period, IHDA staff will then file Form 8823 with the IRS.

Upon completion of repairs, the Owner/Agent shall submit a [Notice of Completed Repairs-Casualty Loss](#) to their assigned Asset Manager. As noted in the form, developments are required to obtain a Certificate of Occupancy from their municipality after the repairs are completed. IHDA staff will also need to inspect the repairs to ensure they were completed in compliance with relevant physical condition standards. For federal tax credit developments in their compliance period, upon receipt of an updated Certificate of Occupancy and satisfactory IHDA inspection of the repairs, IHDA staff will file a Corrected Form 8823 with the IRS.

These forms can be found [here](#) on IHDA's website. Be advised that every IHDA development is required to adhere to this guidance regardless of their funding source(s). Please contact your Asset Manager if you have any questions.



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