

LIHTC Post-15 – Underlying Transfer of Ownership

Factsheet

<p>Overview</p>	<p>This Factsheet is provided to summarize the basic documentation associated with an "underlying" transfer of ownership. This type of transfer usually affects Low-Income Housing Tax Credit (LIHTC) properties and may occur when the Limited Partner (or Equity Investor) exist the Limited Partnership owner entity. Common underlying transfers that occur when the Limited Partner exits include:</p> <ul style="list-style-type: none"> ❖ Limited Partner is replaced by another entity (usually a newly formed entity related to the General Partner) ❖ Limited Partnership is converted to a Limited Liability Company (LLC).
<p>Getting Started</p>	<p>The owner must notify OHCS of a proposed underlying transfer of ownership for Properties that received LIHTC. Notifications utilizing Smartsheet located on the website or by email are acceptable. OHCS will respond to the notification in writing detailing the proposed change to the ownership entity as provided by the Owner.</p> <p>Notification needs to include the following basic information:</p> <ol style="list-style-type: none"> 1) Assignments and Assumptions Agreement 2) Purchase and Sale Agreement, If applicable 3) Organizational chart before change of ownership* 4) Organizational chart after change of ownership* 5) Verification new entity has filed with Oregon Secretary of State (if applicable) <p>Please use this link to complete upload online: Post 15 Underlying Transfer Process - Click Here</p> <p style="text-align: right;"><i>*Templates available on website if needed.</i></p>
<p>OHCS Response</p>	<p>Upon notification, OHCS will review the information provided, plus review documentation related to all resources from the Department for the Property affected. OHCS will respond in writing regarding the notification. In order that Owners will be aware of any potential documentation issues, the OHCS letter may include OHCS findings. Follow-up pertaining to any findings will not delay a response regarding the proposed underlying transfer notification.</p>
<p>For More Information, please contact:</p>	<p>Sherene Dennis, Senior Asset Management Analyst Phone: (971) 433-7897 Email: Sherene.Dennis@hcs.oregon.gov</p>

