

OUTLOOK ON ASSET MANAGEMENT

TIMELY UPDATES AND RESOURCES FROM THE RJAHI ASSET MANAGEMENT TEAM



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PROPERTY SPOTLIGHT:

Linwood Lafayette Senior Apartments (Buffalo, NY)

By Lori Dobson, RJAHI Asset Manager

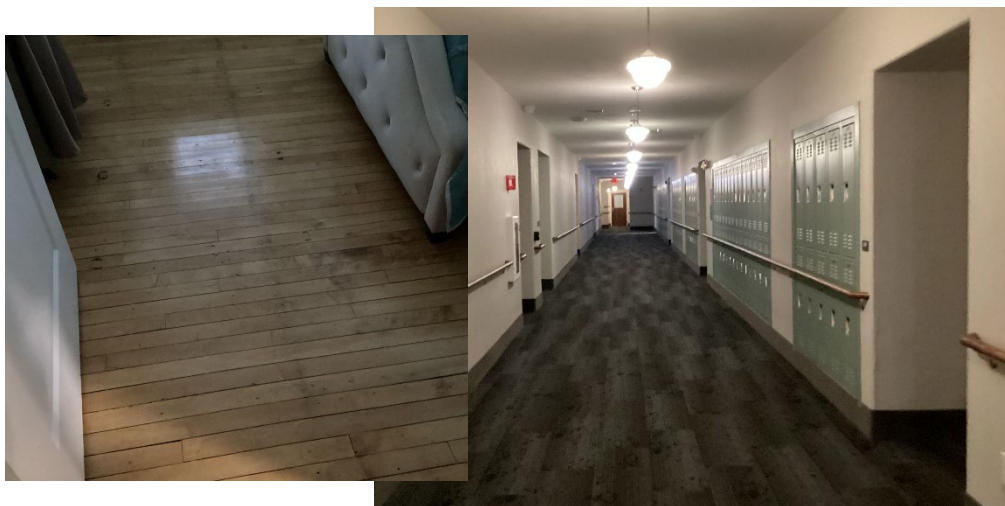
About 46 miles southwest of Syracuse and just off Main Street in the sleepy but tidy little town of Waterloo New York nestles a small but stellar new addition to the RJAHI portfolio. A stroll through a small but beautiful little Veteran's Memorial Park leads you to the front doors of the adaptive reuse of the former high school, the newly christened Lafayette Senior Apartments.

Originally constructed in 1928, the immaculate former high school was beautifully maintained and is still maintained by one of the long-term custodians, now serving the property as the Maintenance Supervisor. Former classrooms where students once toiled through the 3 R's are now 33 spacious new one-bedroom and 2 two-bedroom units now serving the housing needs of Waterloo's senior population - 16 units are reserved for individuals at 50% of AMI and below and 19 units are reserved for individuals at 60% of AMI and below. 6 units are set aside for preference in tenant selection to persons who are frail elderly, and an additional 2 units are fully accessible and adapted, marketed to households with at least one member who has a mobility impairment, and 1 unit is fully adapted for persons with hearing and/or vision impairments. The apartment homes feature soaring vaulted ceilings, large retrofit energy saving windows and beautiful kitchens with modern, energy efficient appliances. In addition to community amenities such as a central laundry room, elevator, community spaces and on-site management, the property boasts some unique design features that were carefully preserved and integrated into the modernization of the structure, helping to preserve the history of this splendid building.



PROPERTY SPOTLIGHT: Linwood Lafayette Senior Apartments (Buffalo, NY) (con't)

Walking down the comfortably carpeted central hallways, you can still almost hear the echo of laughter, excited shouts and stamping feet of the building's former students as you gaze upon the original trophy cases, rows of old metal lockers and beautifully restored and preserved wooden rows of shelving and drawers all original to the school.



In a few specially preserved apartments, original wood flooring still gleams, amazingly with the imprint of the feet from old school desks still visible in the wood. Each apartment features a tiny, functional blackboard, carefully cut down and reconfigured from the original blackboards used in the classrooms. Best of all is the 11,409 square foot, magnificent and fully preserved school auditorium – all of the original sound equipment, fixtures and beautiful original lighting have been preserved and now the space serves as commercial space and is available to be rented by the community, rent and expenses subject to a guaranteed master lease.

Not accessible by the residents is the gleaming Aladdin's cave of modern equipment serving the infrastructure needs of the property – located in the lowest level of the building fondly known as the “Crypt”, seemingly miles of wide corridors and huge rooms not only house the new energy efficient plumbing, boiler and electrical systems serving the property but offer more glimpses of the history of the building – original tile locker rooms and the huge, wood floored gymnasium, now serving a new function as the strong base location of the modern, strong metal scaffolding and structural elements supporting the new construction on the upper floors.



Developed by Lakewood Development II, LLC, managed by the excellent Two Plus Four Management company and financed by \$7,206,032 in lower tier equity, Lafayette Senior is a fabulous example of the adaptive modernization and reuse of an old school building while still preserving its history - another beautiful LIHTC Community syndicated by RJAHI to help serve the housing needs of our senior population.

COMPLIANCE CORNER: HOTMA Policy Update

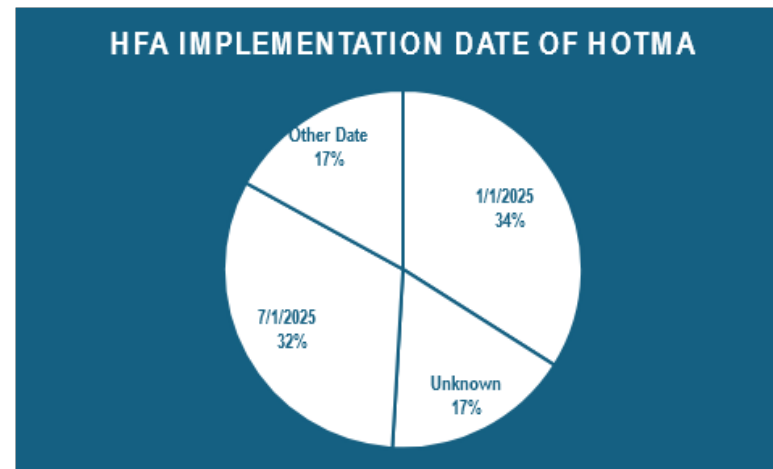
By [Kelly Wakefield](#), EVP, [Carrie Odum](#), COO <https://www.preferredcompliance.com/> and Carol Howard, HCCP Board of Governor member

As January 1, 2025 has passed, the question on everyone’s mind is: did we implement HOTMA? The answer to that question will largely depend on the property program and what Housing Finance Agency (HFA) has oversight over the property. Those that have a footprint in multiple states or jurisdictions may be struggling to organize the different policies. Throughout 2024 to present, Preferred Compliance Solutions has been in frequent contact with each of the HFA’s to determine when they would implement HOTMA and how it would be implemented.

The live results of this ongoing survey are available at www.preferredcompliance.com/resources/hotma. This free industry resource is updated when additional policies or procedures are released and provides a single place to track in real time what HFA’s have announced.

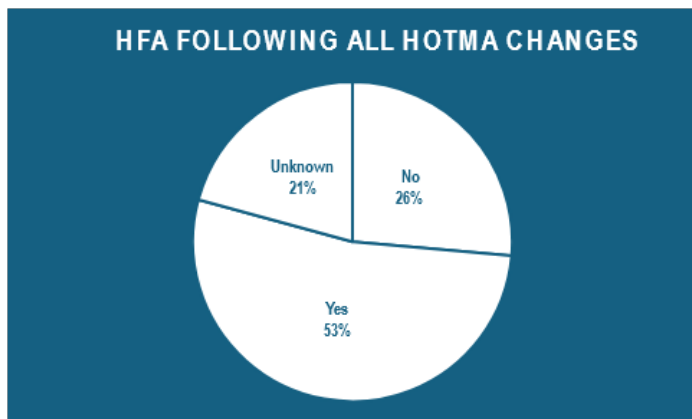
The state-by-state tracker reflects the answers to identical questions that were posed to each agency. By clicking on a state on the map, or by state name, you can see what their stance is on questions such as what date they permitted HOTMA to be implemented, what date they require HOTMA to be implemented and whether they were adopting or allowing various changes that HOMTA outlined.

In this article we will explore some data points based on what the states have identified, including when they are requiring implementation of HOTMA and whether they are deviating from released regulation. The data being explored is current as of the date of writing, but the link provided above will reflect up-to-date information.



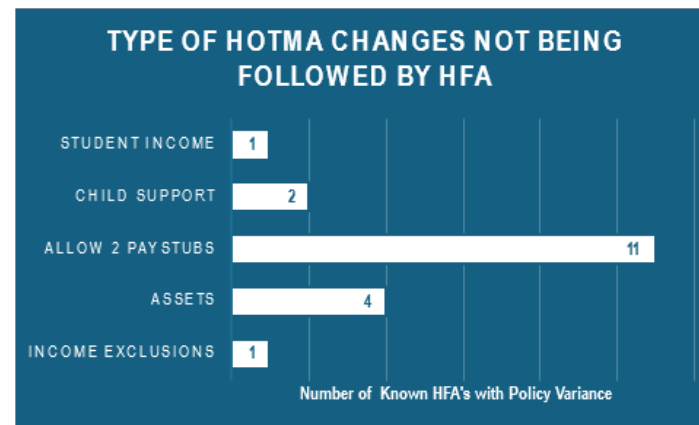
The effective date for changes was January 1, 2024, though a one- year implementation date through January 1, 2025, was permitted by most agencies. Since that time, HUD Multifamily announced a delay in implementation until July 1, 2025. With the varied dates, we have seen that many HFA’s have taken a different approach to the required implementation date. Even after HUD’s announcement, many HFA’s (34%) moved forward with a mandatory January 1, 2025, required implementation date. While 32% are permitting a delay until July 1, 2025, an additional 17% have implementation dates that vary from January 1, 2024, to May 2025. Many agencies that have an earlier permitted implementation date have outlined that any findings during inspections would be listed as comments prior to the required effective date.

COMPLIANCE CORNER: HOTMA Policy Update



HOTMA is intended to streamline processes and reduce burden. Many of the changes are welcomed by owner/agents and are highlighted as ways that will allow an applicant to move into housing quicker. These announced changes would supersede previous requirements.

In surveying the HFA's, we asked whether they intended to allow or adopt changes such as, (1) the updated list of income exclusions, (2) changes to how assets are documented and calculated, (3) the use of 2 paystubs from the previously required 4-6, (4) counting only what is received for child support instead of the amount they are entitled to and (5) financial assistance for students, or student income. While we were pleased to see that 53% would follow all HOTMA changes, 26% have more strict policies that will not allow some or all of these HOTMA changes.



Of the 26%, by far the most common change not being followed was allowing 2 paystubs, with 11 HFA's enforcing more stringent policies of requiring 4-6 paystubs to 3 months of paystubs. As it relates to assets, several HFA's are waiting for an updated announcement from the IRS on whether self-declaration of assets will be changed from the under \$5,000 that is currently permitted.

It is strongly recommended that if implementing HOTMA, even prior to your state's required implementation date, that all changes are implemented at that time, especially within each file. While some changes may be easier and more advantageous to implement right away, having differing implementation dates for portions of the policy changes can quickly create confusion for those reviewing your files, including syndicators and lenders. Having documented processes of when the policy is implemented, and that everything in each file from that point forward will reflect the changes, will ensure a consistent review and reduce potential of findings.

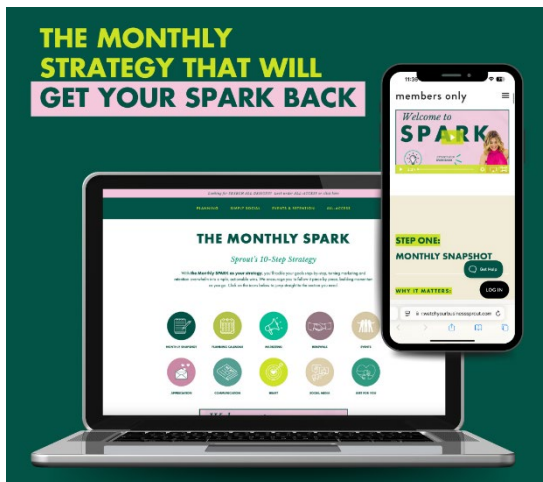
MARKETING: Spark: The DIY Property Manager’s Best Friend

By Ashley Vasta, Growth and Content Marketing Coordinator
and Barbara Savona, Sprout Marketing CEO <https://www.watchyourbusinesssprout.com/>

Sprout is an online property management tool for sites who want to improve their marketing and retention. Sprout Marketing’s newest membership, Spark, is designed with YOU in mind: the property manager who’s juggling a million responsibilities while being asked to do more with less. For just \$7/month, Spark gives you the tools, ideas, and strategy to simplify your marketing and retention efforts without breaking the bank.

Here’s what you get with Spark:

- **10-Step Monthly Strategy** for marketing and retention: Actionable steps to keep you on track and your property thriving.
- **Coaching from Barbara:** Exclusive tips from Sprout’s CEO, who’s been in your shoes and knows what it takes to succeed.
- **Monthly Calendars & Planners:** Stay organized with customizable tools tailored to your community’s needs.
- **Marketing & Social Media Tools:** Multifamily-specific tools and resources for an easy plan of action
- **Retention & Appreciation Tips:** Easy, impactful ways to make your residents feel at home and happy to renew.
- **Fun Extras:** From wallpapers to helpful resources, get a little something extra to brighten your day.



Why Spark is perfect for you:

- **Affordable:** At just \$7/month, it’s an easy investment that delivers big value.
 - ❖ Scratch that - because you’re reading this....You get 3 months for just \$3/month when you use code **RJAHI3** when you sign up!
- **Approachable:** No fluff, no overwhelm—just simple, practical strategies you can implement right away.
- **Empowering:** Spark equips you with tools and ideas to take control of your marketing and retention efforts like a pro. (Plus it helps you on your way to taking back your work/life balance.)

If you’re a DIY manager looking for ideas, strategy, and support without the hefty price tag, **Spark is the solution you’ve been waiting for.**

The Initial Spark

Spark was created after Barbara, Sprout’s CEO, met with a wonderful group of on-site team members and heard things like “why has no one taught me this sooner?” and “this is just so simple the way you explain it!”



These comments made her start thinking about how Sprout can create a resource that takes our 15+ years of industry knowledge and bundle it into a resource that YOU, the property manager, and on-site team members can have in your tool kit.

The Sprout team created this with you in mind giving you resources to make your life easier and created it to be affordable and easy to join, without needing corporate approval.

So come join us inside the Sprout Club with a membership that works for you and your needs.

We’re rooting for you!

Important Deadlines and Document Submission Reminder for 2024 Tax and Audit Compliance

By Pamela Williford, RJAHI Asset Manager

ATTENTION: GENERAL PARTNERS & MANAGING MEMBERS

RJAHI Asset Management and our RJAHI Accounting partners would like to remind you of the important deadlines for many of our partnership tax and audit obligations. The draft return and final audit submissions should be emailed directly to RJTaxCreditDocs@RaymondJames.com.

Draft Tax Returns Due Date: February 15, 2025

Please be advised that the deadline for submitting the partnership's draft tax return for the 12/31/2024 year-end was February 15, 2025. It is crucial that all draft tax returns and relevant documentation (8609s, QOS, state credits, etc.) be provided to our accounting team to ensure timely and accurate filing.

Final Audited Financial Statements Due Date: March 1, 2025

Additionally, the deadline for submitting final partnership annual audits is March 1, 2025. Our accounting team does not review or approve draft audits. Please ensure that all requested documents are made available promptly to facilitate timely reporting to fund investors.

Any tax credit upper tier investor-approved audit waivers have been communicated directly to the CPA of record and General Partners/Managing Members. If you were not notified, a full audit is expected.

Late Fee Penalties

As stipulated in most partnership agreements, any delays in meeting these deadlines may result in late fee penalties. These penalties are designed to encourage timely compliance and to avoid any potential legal or financial repercussions at the upper tier. Therefore, it is essential to adhere to the specified due dates to avoid incurring additional costs.

We appreciate your attention to these important matters and your continued cooperation.

Should you have any **questions** or require further clarification, please do not hesitate to contact your assigned asset manager. For direct questions to our accounting team, please follow these links for tax and audit, respectively:

RJAHI Tax@RaymondJames.com

RJAHI EquityConfirms@RaymondJames.com

Thank you for your prompt attention to these agreed upon deliverables.

NATIVE AMERICAN NEWS:

Yavapai-Apache Homes VIII (Camp Verde, AZ)

By David Kelly, RJAHI Transition Asset Manager

The Importance of the Yavapai-Apache Homes VIII Project

The Yavapai-Apache Homes VIII project is a significant initiative for the Yavapai-Apache Nation, focusing on constructing 40 new homes and a community center. This project aims to enhance living conditions, stimulate the local economy, and strengthen community bonds.

Meeting Housing Needs

The project addresses the tribe's housing shortage by providing 40 new homes for families with different income levels. This includes 14 four-bedroom homes, 14 three-bedroom homes, and six two-bedroom duplexes. These new homes will help families currently living in overcrowded or inadequate conditions.

Economic Benefits

With a total cost of over \$22 million, the project is creating jobs and boosting the local economy. The construction phase provides employment opportunities for tribal members, ensuring that the benefits stay within the community. The project received significant funding, including \$21.5 million in investor equity and a \$600,000 Affordable Housing Program grant.

Community and Social Impact

The project includes a new community center, which will serve as a gathering place for youth and other activities. This center will help strengthen social bonds and provide a safe space for community events. It is expected to play a crucial role in fostering social cohesion and providing a supportive environment for young people.

Improving Quality of Life

By offering modern, safe, and affordable housing, the project will significantly enhance the quality of life for residents. Families will have stable and secure living environments, which is essential for their well-being. Many families on the waiting list for housing are currently living in overcrowded or substandard conditions.



Preserving Culture

The project helps preserve the tribe's cultural heritage by allowing more members to live on reservation lands, close to family and cultural resources. This proximity helps maintain cultural connections and traditions. The community center will also serve as a hub for cultural activities and events, further strengthening these ties.

Future Sustainability

The Homes VIII project is designed with long-term sustainability in mind. By using high-quality materials and modern construction techniques, the tribe ensures these homes will remain viable for years to come. This approach is essential for the tribe's ongoing efforts to provide stable and secure housing for its members.

On-Time Completion

Construction of the Yavapai-Apache Homes VIII project is progressing well and is projected to be completed by October 2025. This timely progress is crucial for addressing the urgent housing needs of the community and ensuring that families can move into their new homes as soon as possible.

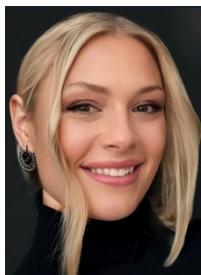
In summary, the Yavapai-Apache Homes VIII project is a vital effort to address housing needs, boost the economy, improve quality of life, and preserve cultural heritage. It reflects the tribe's commitment to its people and their future.

New Employee Spotlight



IZZY REYNOLDS
Transition Asset Manager

Izzy joined Raymond James Affordable Housing in September 2024. Izzy is responsible for managing part of the RJAHI portfolio in the Midwest region. Prior to Raymond James, Izzy worked as Financial Planner and Analyst with experience in budgeting, risk management, and financial forecasting. Izzy earned her bachelor's degree in philosophy from the University of Nebraska-Lincoln and her Master of Science in Finance from the University of Miami.



KARIANNE BUSER
Asset Manager

Karianne joined Raymond James Affordable Housing Investments in October 2024. She earned her bachelor's degree in Real Estate and Risk Management from Florida State University. Following graduation, Karianne worked as an Asset Manager overseeing a portfolio of commercial mortgage loans for an institutional investment manager. Her portfolio covered all property types, including multifamily assets with affordable housing components. As an Asset Manager with RJAHI, Karianne manages a portfolio of Stabilized LIHTC properties.



CODY MIZELLE
Preservation Portfolio Manager

Cody joined Raymond James Affordable Housing Investments in January 2025. Cody is responsible for leading asset management efforts related to the Preservation Portfolio from initial evaluation through disposition. He leads a team focused on improving property performance, identifying and mitigating risks, and maximizing overall cash flow. Cody brings over ten years of experience in asset management, acquisitions, and real estate finance, having overseen more than \$2.5 billion in multifamily transactions throughout his career. His extensive background includes his recent role as Vice President at Ancient City Capital, where he excelled in managing asset performance, sourcing acquisition opportunities, and leading a team of analysts. His expertise includes underwriting, debt & equity origination, financial analysis, and strategic planning. Cody received his BA in Finance from Florida Atlantic University, graduating Magna Cum Laude.

Where Do I Send My Reporting?

rjahilowertierreports@raymondjames.com	<ul style="list-style-type: none"> • Quarterly reports (balance sheets and YTD P&L statements) • Rent rolls • GP certificates • Monthly financials
rjahiinsurance@raymondjames.com	<ul style="list-style-type: none"> • Insurance renewal certificates
rjtaxcreditdocs@raymondjames.com	<ul style="list-style-type: none"> • Tax returns • Audits – Year-end financial statements from CPAs
rjahiassetmanagementreporting@raymondjames.com	<ul style="list-style-type: none"> • Annual Business Report • Budgets
rjahitenantfiles@raymondjames.com	<ul style="list-style-type: none"> • Initial tenant files & corrections • Annual compliance audit (20% tenant file testing)

Reporting Dates and Contacts

Click to download a PDF copy

[9/30 Year-end](#)

[10/31 Year-end](#)

[12/31 Year-end](#)

YOUR INPUT IS VALUED

If you have an idea for an article or would like your property to be spotlighted in an upcoming issue of “Outlook on Asset Management” please feel free to contact

Mindy Waggener at (727) 567-6979

Mindy.Waggener@RaymondJames.com

RJAH Asset Management Team

[Trey Ashmore](#), VP, Transitional Asset Management

[Melonie Benjamins](#), Transition Asset Manager

[Diane Breinholt](#), Transition Asset Manager

[Karianne Buser](#), Asset Manager

[Katie Cezus-Caryl](#), Transition Asset Manager

[Karen Compton](#), Transition Operations Manager

[Missy Covington](#), VP, Compliance

[Barbara Della Lucia](#), Senior Transition Asset Manager

[Jessica Devaney](#), Asset Manager

[Lori Dobson](#), Asset Manager

[Jenna Emmons](#), Transition Asset Manager

[Richard Eng](#), Asset Manager

[Caroline Ennis](#), Compliance Specialist

[Tina Frisancho](#), Transition Asset Manager

[Josh Gilles](#), Director, Stabilized Asset Management

[Marlena Gjyshi](#), Asset Manager

[Adam Gratzer](#), Senior Development Risk Manager

[Pamela Griffin](#), Asset Manager

[Mary Hammond](#), Senior Asset Manager

[Chris Jaber](#), Transition Asset Manager

[David Kelly](#), Manager, Transitional Asset Management

[Katarina Lauver](#), Transition Asset Manager

[Brian Lynch](#), SVP, Director of Asset Management

[Cristina Martinez-Quinn](#), Insurance Associate

[Lucine McCann](#), Asset Manager

[Madison McNeile](#), Transition Asset Manager

[Melissa Melvin](#), Director, Transitional Operations Management

[Amanda Mistretta](#), Senior Compliance Specialist

[Cody Mizelle](#), Preservation Portfolio Manager

[Leo Munoz](#), Transition Asset Manager

[Tabitha Owen](#), Transition Operations Manager

[Daniel Quintana](#), Asset Manager

[Ken Ragan](#), Director, Transitional Asset Management

[Izzy Reynolds](#), Transition Asset Manager

[Daniela Rodriguez](#), Compliance Auditor

[Shaila Rojas](#), Asset Manager

[Lorianna Roman](#), Asset Management Support Coordinator

[Sarah Strickland](#), Compliance Auditor

[Mickey Trajean](#), Associate Asset Manager

[Elaisa Trendelman](#), Senior Director, Stabilized Asset Management

[Cheryl Velez](#), Compliance Specialist

[Melissa Velez](#), Transition Operations Manager

[Mindy Waggener](#), Asset Management Coordinator

[Janice Wetzel](#), Manager, Transitional Asset Management

To learn more about Raymond James Affordable Housing Investments, visit our website at rjahi.com.

Neither Raymond James nor any Raymond James Financial Advisor renders advice on legal or tax issues, these matters should be discussed with the appropriate professional.

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.438.8088
rjahi.com