



## POST-CLOSING SUBMITTAL & LURA ISSUANCE

---

Submit the post-closing submittal no later than **30 days of Syndicator/Direct Investor closing**. Plans and specifications should have been submitted and approved by IFA prior to submission of the post-closing submittal and prior to the start of construction. IFA will not provide written approval of the submission; however, clarification on the submission may be requested.

IFA will issue the LURA 30-60 days following IFA's acceptance of the Post-Closing submittal if the final plans and specifications have been approved by IFA. Any changes to the Project with the final plans and specifications must be reflected in the Application prior to LURA Issuance. All changes must be submitted through the online Application (Request a Change Tab).

### **INSTRUCTIONS**

1. Log in to the online Application. On the Application Section and Management screen, select the applicable Project Application.
2. Update the Ownership Entity Components on the Ownership Entity Tab as well as the Syndicator/Direct Investor on the Qualified Development Team Tab. If there's a special limited partner, that must be entered on both tabs as well.
3. Update the Site Control Tab with Ownership Entity name as well as the related questions.
4. Update the Buildings Tab with the type of control.
5. Add the legal description on the Site Description Tab.
6. Select the Post-Closing Tab and enter the following:
  - Syndicator/Direct Investor Closing Date; Acquisition date (if applicable); and Recorded deed and/or lease date(s)
7. Answer the question, "Have there been any changes to the legal description for the Project since IFA issued the Section 42M letter?" If yes, provide detailed explanation on why the legal description has changed.
8. Enter the year the IRS Form 8609 Application Package shall be submitted to IFA.
9. Select Exhibits Tab and upload the following:
  - Exhibit 2PC – Recorded Deed/Recorded Lease
  - Exhibit 3PC – Executed Partnership or Operating Agreement, including all attachments and amendments
  - Exhibit 4PC – Settlement Statement executed by all necessary parties
  - Exhibit 5PC – Final certified ALTA Survey (must be signed, dated, and legal should match Exhibit 2PC)
  - Exhibit 6PC – Final Title Opinion/Title Policy (abstract certification date needs to be recent and title needs to match Ownership Entity from the initial accepted IFA Application)
  - Exhibit 7PC – Updated Organizational Chart (Must match initial accepted IFA Application unless a change request has been submitted and approved by IFA)

### **REMINDER ON ESTABLISHING THE GROSS RENT FLOOR**

**Gross Rent Floor:** If the Owner plans to designate a building's Placed-in-Service date as the effective date for establishing the Gross Rent Floor, make sure the box is checked in the Application on the Project Description Tab under "*Owner Elections for Establishing Gross Rent Floor and Applicable Percentage*" **and** Exhibit 21T (IFA form required) is uploaded to the Application's Exhibits Tab **no later than the building's Placed-in-Service date**. If the requirement is not met, the Gross Rent Floor shall be established as of the date of IFA's Section 42M letter.

- Exhibit 21T can be generated on the Exhibits Tab once the box is checked.