

4% POST-CLOSING SUBMITTAL

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.

All changes must be submitted through the Application (Request a Change Tab). The final plans and specifications must reflect the Application, and the legal description must be correct.

INSTRUCTIONS

1. Log in to the Application. On the Application Section and Management screen, select the applicable Project Application.
2. Enter the Bond Issuance Date on the Project Description Tab.
3. 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.
 - Make sure to enter the correct type – Syndicator or Direct Investor.
 - These entities should match the Ownership Entity's partnership agreement with the syndicator/direct investor.
4. Update the Site Control Tab with Ownership Entity name as well as the related questions.
5. Update the Buildings Tab with the type of control. (Required for each Building)
6. Add the legal description on the Site Description Tab if it was not already entered in the initial application.
 - Must match the Title Opinion or Iowa Title Guaranty Certificate exactly.
7. If lender has changed, update the Funding Source Tab.
8. 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)
9. 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 a detailed explanation on why the legal description has changed.
10. Enter the year the IRS Form 8609 Application Package shall be submitted to IFA.
11. 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/Current 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 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 on the Project Description Tab.