

# 2023 Low Income Housing Tax Credit Online Application Guide

Updated 3-28-23



IOWA FINANCE  
AUTHORITY



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## A. UPDATES

### January 24, 2023

- Section I. Tabs – 12. Funding Sources (Existing Debt to be Assumed)

### January 18, 2023

- Section D. Community Housing Development Organization (“CHDO”) Certification
- Section I. Tabs – 7. Qualified Development Team

### January 24, 2023

- Section I. Tabs – Funding Sources

### February 17, 2023

- Section D. Community Housing Development Organization (“CHDO”) Certification
- Section I. Tabs – Project Description: CHDO Certification, Rent Assistance - Public Housing Authority Project-Based Vouchers
- Section I. Tabs – Qualified Development Team: CHDO
- Section I. Tabs – Costs and Credit Calc.: Increase in Eligible Basis (transitional housing supportive services space) (**updated 2-24-2023**)

### March 28, 2023

- Section D. Community Housing Development Organization (“CHDO”) Certification
- Section I. Tabs – Project Description: CHDO Certification
- Section I. Tabs – Costs and Credit Calc.: Tax Credit Calculation
- Section I. Tabs – Funding Sources: (c) Funding Sources



## B. DISCLAIMER

This document provides an overview of the LIHTC online Application and is not all-inclusive or a complete re-iteration of all QAP requirements. Updates to this guide will be available on the current funding round's webpage. Should an inconsistency be noted between the QAP and this document, the QAP shall prevail.

## C. PUBLIC INFORMATION

### 1. Public Information Request and Request for Confidentiality

a. **Public Information Request.** Public information requests should be emailed to [publicrecords@iowafinance.com](mailto:publicrecords@iowafinance.com) following IFA Board approval of the 9% award or after issuance of a Section 42M letter for 4% tax-exempt bond financed LIHTC Projects. Refer to Public Records Policy on the IFA website.

- It is IFA's standard practice to provide records reviewer access only to the application itself and not to any of the associated exhibits. If the requestor would like to see specific exhibits listed in the Exhibits Checklist on the Exhibits Tab, a subsequent email shall be sent to the email listed above specifying the exhibits.

b. **Confidentiality Request and Redacting.** An Applicant wishing to request confidential treatment of any information in the Application shall answer the question on the Exhibits Tab and if yes, upload Exhibit 15T. Please refer to QAP Part A, Section 2.7 – Public Information.

## D. COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (“CHDO”) Certification *Updated 3-28-2023*

Nonprofit entities requesting CHDO certification, please refer to HOME Appendix P. Questions may be submitted to the [housingtaxcredits@iowafinance.com](mailto:housingtaxcredits@iowafinance.com) email address.

- Answer the question on the Project Description if requesting CHDO certification, add team member type – CHDO on the QDT Tab and complete. Upload H-25 and H-26 on the Exhibits Tab. *Updated 2-17-2023*
- To be eligible for points under Nonprofit Organization Experience, the nonprofit must be determined a certified CHDO by IFA, request State HOME funds in the application. *Updated 3-28-2023*
- Please be advised that if the nonprofit is not approved for CHDO certifications, the Project may not meet threshold due to the different requirements for HOME CHDO and HOME. *Added 3-28-2023*

Examples:

- ✓ If the Project is located in a HOME PJ that received HOME funds, a CHDO is not required to have the City HOME; however, a non-CHDO requesting State HOME is required to have City HOME.
- ✓ CHDO's aren't required to show repayment; however non-CHDO's. DSCR could be affected should the nonprofit not be certified as a CHDO.
- ✓ A certified CHDO may request more than \$500,000 in HOME; however, a non-CHDO may not. If requested CHDO certification and this is not approved, a funding gap may exist.

## E. AUTHORIZED USERS

1. **Username.** All users must have their own username. Username requests shall be submitted through the online Application by selecting “request one” for IFA approval.

- Username and passwords must not be shared.

2. **Granting Access.** Each Applicant shall be responsible for granting and removing Application access to each user. The person who creates the Application shall be the “creator” and shall be responsible for granting and removing Application access to authorized users.

Go under View, MyIFA Account, and select “Add new User”.

- Enter the username and the type of access (specific to the role). The type of role assigned to the username will restrict the type of access that may be given. If an error is received, then



the type of access doesn't match the role that IFA assigned to the username. The following are the options for IFA roles:

- ✓ Review Applications (reviewer role)
- ✓ Review and Upload Prior to Placed in Service ("PIS) Documents (PIS Upload role)
- ✓ Review and Upload Construction Documents (Construction Upload role)

IFA recommends that a regular review of users' access to each Application be completed by Applicants. When a staff members leaves, their access is to be removed.

## F. APPLICATION PACKAGE

1. The Appendices Package is available under the 2023 Housing Tax Credit Round on the website.
2. HOME Appendices Package is available under the 2023 Housing Tax Credit Round on the website.
3. Exhibits are available on the Exhibits Tab of the Application. Refer to Appendix N for specific guidance on Exhibits.

## G. APPLICATION SUBMISSION AND APPLICATION REVIEW FEE PAYMENT DUE DATES

1. **Submission and the Submission fee payment due date.** No later than 4:30 p.m. C.S.T. on April 19, 2023.
2. **Application Review fee payment due date.** No later than five business days from the application submission due date. If payment is not received within this time, the application will be shown as withdrawn and IFA will not proceed with review.

## H. CREATE AN APPLICATION

- Select, "Create a New 9% Application".
- Complete entries of each Application tab and save until a green check mark is shown for each tab.
- The red X on each Tab will change to a green check mark when all information is entered correctly and saved. Some Tabs will have a red X until each tab with corresponding requirements have been entered.
- To see error messages, select "Submit" or select what's missing on top right side of Application.
- If a red X remains and no error message was received when "Submit" was selected, go back to the tab with the red X and save.
- A \* indicates a required field.

## I. TABS

### 1. Project Name and Location.

- Enter Project Name.
- Enter the name of the political jurisdiction, address, city, zip code, and phone number of the political jurisdiction(s) and CEO's contact information where the project will be located. Ensure the email address is correct. More than one jurisdiction can be entered for a Scattered Site project if applicable.
- [\(REFERENCE\)](#) is a link to a website containing city information to look up names and/or contact information.
- This information allows IFA to email the notification to the Chief Executive Officer of the local jurisdiction as required by the Code.

### 2. Project Description. *Updated 3-28-2023*

**Project Type.** Select New Construction, Rehab, Acquisition/Rehab, or Adaptive Reuse or a combination thereof.

**Scattered Site.** Answer the question.

**State HOME.** Check the box if HOME funding is requested.



- If the Project is in a city that is a HOME participating jurisdiction, to be eligible for State HOME, the city must provide city HOME funds to the project as well, except for projects that have an IFA-approved CHDO. Enter City HOME as a funding source type on the Funding Sources Tab.
- Projects with IFA-approved CHDO are not restricted to the \$500,000 State HOME; all other projects are restricted to the \$500,000 maximum State HOME.
- All HOME exhibits shall be uploaded on the Exhibits Tab and all HOME related tabs completed in the application.

**CHDO Certification:** If requesting CHDO Certification, check the box and upload Exhibits H-25 and H-26 on the Exhibits Tab and enter CHDO as a team member on the QDT Tab. Please refer to D. Community Housing Development Organization above. *Updated 3-28-2023*

**Credit Request.** Check the box if requesting funds from the State HOME program.

**Set-Asides.**

- Check the box for each set-aside request. Refer to Appendix A – for rural and derecho.
- If Nonprofit is checked, then the Nonprofit Set-Aside Tab and Exhibits 1SA-5SA are required. The qualifying Nonprofit must be identified in the Qualified Development Team Tab.

**Credit Percentage.** This will auto-fill based upon the project type entered.

**Minimum Set-Aside Election.** Select one of the three options. (Average Income Test is not available to Scattered Site Projects.)

**Occupancy Type.** Select the occupancy type from the drop down.

**ROSE Program.**

(Not available if Project elects points for Permanent Supportive Housing)

- Check the box if the project will be a Renter to Ownership Savings Equity (ROSE) Program Project. Refer to Appendix M of the Application package.
- Enter the monthly per unit rent contribution for the Rose Program Savings Account. The amount will reduce the gross rent and be reflected on the Projected Cash Flow Tab.
- Upload Exhibit 19T on the Exhibits Tab.

**Transitional Housing.**

(Not Available if Project is providing permanent supportive services)

- Answer the question. If yes, upload Exhibit 13T on the Exhibits Tab. Exhibit 13T must include information on how a non-profit or governmental entity will work to transition tenants to permanent housing within 24 months and provide details on the supportive service programs to be provided.
  - ✓ A transitional housing unit shall contain sleeping accommodations, kitchen and bathroom facilities and be in a building that is: 1) Used exclusively to facilitate the transition of homeless individuals to independent living within 24 months (within the meaning of section 103 of the McKinney-Vento Homeless Assistance Act (42 U.S.C. 11302). 2) In which a governmental entity or qualified nonprofit organization provides such individuals with temporary housing and supportive services designed to assist such individuals in locating and retaining permanent housing. 3) A transitional housing unit can be rented on a month-to-month basis and not be considered transient.

**Permanent Supportive Housing.** Answer yes or no as to whether the Project will be providing permanent supportive housing. A “yes” will indicate requesting points under 6.1.4 Projects Providing Permanent Supportive Housing.

**Projects providing permanent supportive housing:**



- Enter the qualified service provider information on the Qualified Development Team Tab, upload Exhibit 1HSA on the Exhibits Tab and submit the request for approval of the qualified service provider at least 10 days prior to the application due date (April 19, 2023). The request submission button is on the Qualified Development Team Tab – Qualified Service Provider.
- When entering Units, indicate the number of Units that will be set-aside for persons experiencing homelessness.
- Complete the Permanent Supportive Housing Supplemental Tab.
- Refer to Appendix D – Permanent Supportive Housing.

### **Rental Assistance.**

**a. Federal Project Based Rental Assistance Contract.** By answering yes and completing the required information, the Applicant will receive points under 6.1.5.1 Project Based Rental Assistance, based on the percent of units covered by the contract.

- If the project has federal project-based rental assistance contract, select yes and upload Exhibit 7T/7S on the Exhibits Tab.
- Enter the number of units covered under the contract, the subsidy source and check the box for the applicable type of rental assistance contract the project is funded under. If Rural Development (RD), enter the loan number.
- If a HUD contract, enter the contract number(s) on the Buildings Tab and if the current federal project-based rent exceeds the LIHTC Rent limit, check the box on the Buildings Tab to exceed the rent limit. The rent and utility allowance entry on the Buildings Tab must match the current HUD or RD rent schedule.

**b. Project-based voucher from local Public Housing Authority (PHA).** By answering yes and completing the required information, the Applicant will receive points under 6.1.5.2. (Projects with a project-based voucher from a local PHA with a commitment for at least 10 years).

- Answer yes if the local PHA has commitment project-based vouchers to the project for at least a period of 10-years.
- Enter the number of project-based vouchers and the number of years committed PHA has committed to providing these vouchers to the project.
- Upload Exhibit 2S on the Exhibits Tab.

Note: The PHA will set the payment standard and the rent may not exceed the maximum LIHTC rent limit. *Updated 2-17-2023*

**Transfer of Physical Assets.** Answer questions on Transfer of Physical Assets as applicable.

### **Great Places**

Check the box if Project qualifies for Great Places. This is not a scoring category, but a tie-breaker criteria.

### **Community Service Facility.**

- Answer yes or no as to whether the project will include a Community Service Facility.
- If yes, enter explanation about the services to be provided.
- Answer question regarding fees and enter amount, if applicable.
- Enter costs on the Costs and Credit Calc. Tab and identify the building that contains this facility.
- Upload Exhibit 18T on the Exhibits Tab.

### **3. Nonprofit Set-Aside.**

- If the Nonprofit Set-Aside box was selected, this tab is required.
- Enter information into the tab and save.





- Upload Exhibits 1SA, 2SA, 3SA, 4SA, and 5SA on the Exhibits Tab. If State HOME funds are requested, upload Exhibit H-9 on the Exhibits Tab.

#### 4. **Site Description.**

**Current Property Use Description.** Enter detailed description of the current use of the property, all adjacent property land uses, and surrounding neighborhoods in the description box provided at the top of the page.

- The description will auto-fill into the Exhibit 7B when generated on the Exhibits Tab.

**Site Requirements.** Answer the question on whether the entire Project is in an incorporated city as of the date of Application submission.

#### **Access to Utilities.**

- Check the boxes identifying the utilities available at the site and with adequate capacity.
- Enter explanation if all utilities are not available at the site(s) and with adequate capacity.
- Answer the question whether extensions beyond normal connections are required.
- Answer question on whether utility upgrades are required to serve the project.
- If upgrades are required, answer question on whether the upgrade costs are included in the Scope of Work for this project.

#### **Access to Paved Roads.**

- Answer question on whether project has direct contiguous access to a public paved road.
  - ✓ If no, enter explanation and information on road extension.
  - ✓ If yes, answer question on whether an extension of a public paved road is required. If yes, answer the following questions:
    - a) Is the extension de minimis or more than de minimis?
    - b) Will the cost of this extension be included in the Project Costs? (Only de minimis extension costs may be included in Project Costs).
    - c) If costs are not included in Project Costs, explain.

**Demolition.** If demolition of any building is required or planned, answer yes, and enter a description of the demolition plan.

#### **Relocation. (Projects with Existing Buildings)**

- Answer the question. If yes, enter relocation information and save.
- Relocation budget amount entered must match the amount entered on the Costs and Credit Calc. Tab.
- If State Home is requested, upload Exhibit H-17 on the Exhibits Tab.

#### **Site Characteristics.**

- Check all boxes that are true for any portion of the project site(s) and adjoining sites, enter explanation(s), and upload Exhibits 6B(a), 6(B)(b) and 6(B)(c) on the Exhibits Tab.
- If State HOME funds are requested, answer the Noise Sensitive Condition questions and upload Exhibit H-22 Noise Abatement and Control, H-34 Site Neighborhood Standards, and Exhibit H-23 – FEMA FIRMETTE map of each site on the Exhibits Tab.

#### **Concerted Community Revitalization Plan.**

- For projects located within a QCT, a question will appear on Concerted Community Revitalization Plan that will related to scoring under 6.2.8 Site Appeal. Answer yes or no.
- If points are sought under Site Appeal, Category 3 – Site Neighborhood for Site being in a QCT where affordable housing is part of a CCRP, then check the box on the Site Appeal Tab and upload Exhibit 1S with a copy of the Concerted Community Revitalization Plan attached on the Exhibits Tab.



**Zoning.**

- Answer the question. Information shall match the city’s completed Exhibit 7B, as well as any other exhibit submitted.

**Legal Description.** This field is required in the Carryover-Ten Percent (10%) Application. Enter the complete legal description of the real estate encompassing the proposed project. The legal description entered shall match the legal description in the warranty deed/recorded long term lease and Iowa Title Guaranty documents.

**5. Site Control.**

- Answer the question yes or no for Identity of Interest between seller of the real estate for the Project and the Applicant. If yes, an appraisal is required; however, if there’s a valid reason why an appraisal is not necessary (like \$1 selling price or donated land), email [Derek.Folden@iowafinance.com](mailto:Derek.Folden@iowafinance.com) to request a waiver. If the waiver is approved, upload the email as Exhibit 2B; otherwise, an appraisal is required and uploaded as Exhibit 2B on the Exhibits Tab.
- Enter the entity name that has site control for the project (may be the Ownership Entity if already formed, the Developer, General Partner, or Affiliate (must be listed on the Qualified Development Team Tab).
- Answer the questions on whether the Ownership Entity has sole fee simple title to the property.
- If no to sole fee simple title, answer the questions regarding option to lease or executed lease and if there are more than 1.
- Answer the questions on the city parking requirements.
- Upload Exhibit 1B on the Exhibits Tab.

**Options to Purchase/Purchase Contract and/or Options to Lease/Executed Lease.**

The option or purchase contract must not include more acreage than required for the proposed Project. Excess land/acreage is not permitted.

If the Ownership Entity does not have sole fee simple title and there is an Option to Purchase or Purchase Contract, select “Add Option to Purchase or Purchase Contract” and complete the following:

- Name of Seller(s)/Optionor(s):
- Date Seller/Optionor obtained ownership of the real estate:
- Will or has an Identity of Interest with the Applicant?
- If yes to Identity of Interest, explain relationship:
- Purchase Price:
- Option/Contract End Date (valid to date)
- Acreage

**Leasehold Interest - Option to Lease.** If the Ownership Entity does not have sole fee simple title for the entire property and there is an Option to Lease, check the box Leasehold Interest – Option(s) to Lease. Select “Add an Option to Lease” and complete the following:

- Name of Optionor:
- Date Optionor obtained ownership of the real estate:
- Will or has an Identity of Interest with the Applicant?
- If yes to Identity of Interest, explain relationship:
- Is Option for parking spaces or land for parking spaces?
- If Optionor is a city, has city approved action by the City to enter into the Option to Lease through City Resolution?
- Option End Date:
- Acreage



**Leasehold Interest – Executed Lease(s).** If the Ownership Entity does not have sole fee simple title for the entire property and has an executed lease for all or a portion of the property, check the box Leasehold Interest – Executed Lease(s). Select “Add an Executed Lease” and complete the following:

- Name of Lessor:
- Date Lessor obtained ownership of the real estate:
- Will or has an Identity of Interest with the Applicant?
- If yes to Identity of Interest, explain relationship:
- Lease Start Date:
- Lease End Date:
- Acreage

**Low-Income Housing Credit for Existing Building.**  
**(Required when acquisition credits are requested)**

- Answer the question as to whether the building(s) has been previously placed in service by the Ownership Entity listed in the Application. If answer is yes, the project does not qualify for acquisition credits.
- Answer the following question: Will or has the Applicant acquired the real estate from a seller who is/was a related person.
  - ✓ If yes, enter the percent of ownership interest (direct or indirect) in the Ownership Entity and the percent of ownership interest (direct or indirect) in the seller. Please consult with tax attorney on eligibility for acquisition credits if the transaction involves related parties.

**Existing Buildings – Section 42(d)(2)(8) “TEN-YEAR RULE”**

This section will appear based on entries in the Application for Projects requesting acquisition credits. If the number of years between the date the Ownership Entity (taxpayer) of the LIHTC Project and the date the current owner placed-in-service is less than ten years, enter explanation supported by the Internal Revenue Code explaining why taxpayer is eligible for tax credits. Enter the Code reference.

- Upload Exhibit 8T to the Exhibits Tab if acquisition credits are requested.

**Reserves.**

- Answer the question on whether cash from project reserve accounts will be transferred to the Ownership Entity with the acquisition of the project.
- If yes, enter amount and check the certification box.

**Easements (Ingress/Egress).**

- Answer the questions for ingress/egress access easements.

**Vacation of a Public Right to Use.** For each yes answer, enter an explanation.

**6. Ownership Entity.**

(Must be formed at Application submission for LIHTC Projects requesting State HOME funds)

**Single-Asset Entity.** Answer the question on whether the Ownership Entity is a single-asset entity.

**LIHTC with State HOME:**

- Complete entire tab.
- Upload all applicable 3T exhibits and HOME exhibits on the Exhibits Tab.
  - ✓ The entity type and status selected should match the applicable Ownership Entity’s 3T Exhibits.



- ✓ The tax identification number entered for the Ownership Entity must match Exhibit 3Ta and Ownership Entity Components.

**LIHTC without State HOME:**

- Complete the Company Name, address, city, state, zip, entity type, whether already formed, county which the Ownership Entity is located. If already formed, enter the tax id # and state duly organized under.
- Enter Contact Information.
- Upload Exhibit 3Tf on the Exhibits Tab (**exclude** TIN #'s on organizational chart).

Reservation Application will require completion of the Ownership Entity Tab and submission of the applicable 3T Exhibits if the Ownership Entity was not formed at the time of the Tax Credit Award. Instructions will be provided in the award letter.

**Ownership Entity Components. (Required for all)**

- Select, “Add Ownership Entity Component” and enter information on the General Partner/Managing Member and a limited partner and the percent of ownership. The percent of ownership will be shown on the Costs and Credit Calc Tab and used in the calculation of tax credits.
  - ✓ Entity names and the ownership percentages must match the Ownership Entity’s 3T exhibits and the General Partner(s)/Managing Member’s limited partnership agreement or operating agreement.
  - ✓ The tax Identification Number (“TIN”) for the General Partner(s)/Managing Member(s) are not required; however, if awarded, this shall be entered in the Carryover-Ten Percent Application.
  - ✓ The special limited partner must be added after closing with the syndicator or direct investor, if applicable, and the % of ownership interest.

**Authorized Signor(s).**

- Answer the question about the number of authorized signor(s) and enter information.
- The organizational documents should list authorized signors as listed in the application and the title should be reflected in the application as is in the operating agreement or partnership agreement.
- Exhibits 14Ta and Exhibit 14Tb – Authorized Signor Documentation shall be required of all awarded Projects within 30 days of the Reservation Date. Refer to Appendix L. Exhibits will be available on the Exhibits Tab.

**7. Qualified Development Team. *Updated 2-17-23***

- Enter all team members by selecting, “Add New Team Member” and enter information into each team member tab. Refer to QAP, Section 3.2.
- If requesting CHDOD certification, enter the CHDO as a separate team member and upload Exhibits H-25 and H-26 on the Exhibits Tab. IFA shall make the determination on the CHDO certification as part of the application review. If the determination is made that the nonprofit is not qualified to be an IFA certified CHDO or the CHDO certification is incomplete, points will not be permitted. *Updated 2-17-2023*
- **Before generating Exhibit 1T on the Exhibits Tab, complete the entry of the entity names for the Developer, Ownership Entity (if already formed), the General Partner/Managing Member, Architect, development consultant (if applicable), and management company. The Application will pre-fill these entities into the Exhibit 1T form.**
- If one of the team member “titles” doesn’t match the type of team member, list the entity as “other” and explain their role.
- If State HOME funds are requested, additional mandatory team members may be required (i.e., HOME Relocation Consultant, HOME Lead Safe Renovator).



**Experience Narrative.** Enter explanation regarding the experience when required for a team member (Developer/GP/MM, Member, Manager, 100% Shareholder).

**Qualifying Entity.** The GP/MM of the Ownership Entity or the Developer (only one) may be the qualifying entity. The qualifying entity is eligible for points under 6.4.1 Qualifying Entity Experience and 6.4.3 Developer, GP or MM Performance.

- Answer the question yes or no to designate the qualifying entity.
- Answer the questions, enter the required information, and upload the IRS Forms 8609 under LIHTC Experience and Performance.

**LIHTC Experience (non-qualifying entities).**

Answer the questions for LIHTC experience in Iowa and any state.

**Performance (Developer and GP/MM)**

Answer the question on requesting and receiving a material change to a Tax Credit project after January 1, 2023, in Iowa.

**Material Participation of a Qualified Nonprofit.**

Developer and/or General Partner/Managing Member of the Ownership Entity:

- This section will appear if requesting the Nonprofit Set-Aside.
  - ✓ The type of ownership interest entered should match the entry on the Nonprofit Set-Aside Tab and as shown in Exhibit 3TF - Ownership Entity Organizational Chart.
  - ✓ The QAP requirements must be met, and the nonprofit entity determined to be a qualifying materially participating nonprofit by IFA.

**Organizational Structure.**

- Select "Add" and enter information.
- Enter the entity or individuals with ownership and the percent of ownership.
- After saving the entity information, enter the officers/directors/members, stockholders, or partners of the entity. If more than one entity has ownership of the GP/MM, repeat.
  - ✓ The partnership or operating agreements must support the structure as entered.

**Authorized Signors.**

Enter the number of signatures request for the applicable team member and the name(s) of the authorized signors.

- ✓ The number of signors and names should match the organizational documents for the entities.

**9. Ineligibility.**

Review the Ineligibility questions with all team members and affiliates thereof and obtain answers prior to entering the answers and explanations on this tab. Provide explanations and entity names if any box is checked.

- Check the box "None of these apply" if applicable.

**10. Project Amenities.**

**a. Required Minimum Development Characteristics for Site, Buildings, and Units.**

The mandatory requirements set forth in the QAP are listed by Site, by Building/Units and are greyed out except for the categories an election must be entered.

- Site: Family projects: make election on playground or sport court.
- Units: Enter the following:
  - Type of Unit flooring
  - Type of bathroom flooring
  - Type of shower flooring in Accessible Units



- Range type (electric or gas)
- Heating Type and energy efficiency rate
- Air Conditioning Type and energy efficiency rating
- Energy Efficient Water Heating Type and energy efficiency rating

**b. Market Appeal.**

- Check the box for each category points for which points are requested. (*Maximum of 5 points.*)
- Olmstead points will be calculated based on the number of Units entered on the Building Tab as Accessible for Mobility Impairments.
- Acq/Rehab projects: If requesting points for laundry, check the box and select the applicable radio button for the scoring category are points being requested.

**c. Other Site, Project/Unit Amenities.**

- Answer the question on on-site manager/employee's unit (common space unit).
- If a community building is planned as part of the project, check the box and enter the square footage. Be sure to enter the building separately on the Buildings Tab if the community building is not attached to any building.
- Answer questions on the use of the community/common space.
- Site: Enter the type of parking and the number, and whether rent will be charged under the correct category – off-site and/or on-site (as applicable). If rent is charged, enter the amount.
- Project: Check the applicable amenities that are being provided.
- Units: Check the applicable amenities to be provided. If one is not listed, add to "Other" field. If the project has market rate units, enter the differences in the LIHTC and Market Rate Unit Amenities. If no market rate units, leave blank.

**d. On-site Supportive Services.**

When points are requested for Permanent Supportive Housing (homeless), enter the number of designated rooms/offices to provide supportive services and the net square footage(s).

**10. Minimum Development Characteristics.**

- If the project has a community laundry facility, enter the # of laundry facilities and the total number of washers and dryers provided in each community laundry facility.
- Check the certification box.
  - ✓ If a scoring election is made on another tab, related to a specific construction characteristic, it will be shown on this tab.
  - ✓ Plans must be consistent with the information entered in the Application. Buildings.

**11. Buildings.**

**a. Historic.** Answer question on whether the building is on or eligible for the National Register of Historic Places.

- If yes, enter state and federal historic tax credits on the Funding Sources Tab and upload Exhibit 6Ta on the Exhibits Tab. Make sure no taxpayer identification number is included (remove prior to uploading).
- Make an election for the historic site appeal points on the Site Appeal Tab.
- If no and the project has multiple buildings, enter which buildings are eligible for the National Register of Historic Places.

**b. State Home.** Answer the question on fixed or floating Units for HOME.

**c. Tenant-Paid Utilities.**



Select “Add New Tenant Paid Utility”, name the utility allowance, and make an election in the drop down for the source (HUSM, PHA, RD, or HUD). Enter amounts by bedroom size for each tenant paid utility.

- ✓ The utility allowance must be assigned to each building on the Buildings Tab.
- ✓ If there are multiple building types or buildings and have different utility allowances, the assignment will be made by the name entered for the applicable tenant paid utility.
- ✓ Upload Exhibit 11T on the Exhibits Tab.
- ✓ Refer to Appendix N for acceptable documentation for tenant paid utility allowance.

**d. Entry of Community Building.**

- Select “Add New Building”.
- If a building will have no residential units and is a building to be used for all residents in the project, check the 1<sup>st</sup> box on the Buildings Tab. Check if Building is Common Space only. This eliminates questions not required unless the building has residential units.

**e. Entry of Residential Buildings.**

For residential buildings, select “Add New Building”.

**Address Information.**

- **Do not enter TBD for the address.** The look-up verification for census tracts and congressional district requires a valid address.
- Check the box “Primary Address” on the building in which you want to use for the primary address.
- Enter the address number, street name, city, and the correct nine-digit zip code. The “blue” zip code reference is a link to the United States Postal Service that will provide the complete nine-digit zip code. If a site does not have an assigned address number and/or street name, email IFA staff at the following: [housingtaxcredits@iowafinance.com](mailto:housingtaxcredits@iowafinance.com), for approval to use an alternate primary address in the Application.
- Census tract is auto filled by the online Application based upon the address entered for each building and the nine-digit zip code. Applicant can edit the field if the census tract doesn’t populate because the Project doesn’t have an address or the incorrect census tract pulls in. Applicant is responsible for ensuring the correct census tract is listed in the Application prior to submittal. If the incorrect census tract is used and points received, Project will lose any applicable points.
  - ✓ Ensure the nine-digit zip code entered is correct and accurately represents the site/building’s location. Field is editable.
- Upload Exhibit 16T to the Exhibits Tab if the entire project is in a QCT or DDA. Note: there are no DDA’s in Iowa for 2023.

**Other Information.**

- Enter the number of stories.
- Enter the building type.
- Enter anticipated placed-in-service date. If awarded, the actual date is required in the IRS Form 8609 Application.
- If existing building, date constructed must be entered.
- Enter the number of Units Accessible for Mobility Impairments and the number of Units with Accessible Communication Features in each building. The number must match the number of units entered as each accessibility type.
- For Type of Control, select correct type of control in the drop down and it should match the Site Control Tab and Exhibit 1B. Select the options/contracts that applies to the building. In cases where there are more than one option/contract, be sure to select the correct one for each building.



**Acquisition Information. (If applicable)**

- Enter the acquisition date, acquisition cost, rehabilitation cost, and date placed in service by previous owner.
- If the project has buildings that have been part of a prior or existing LIHTC Project, answer the questions and enter the Building Identification Number (BIN) previously assigned to the building.
- Check the box for Applicant acknowledges and fully understands that original building identification numbers (BIN) are required to be used if previous tax credits have been awarded on any of the buildings that are part of this application and if any part of this application is included in a Land Use Restrictive Agreement still in effect, any applicable portion of the owner's application is bound to the most restrictive terms in the Land Use Restrictive Agreement(s).

**Utilities Included in Rent.**

- Check the box for each utility that is included in rent.
- If the Project will be an Iowa Rose Program Project, all utilities must be paid by the tenant.

**Assignment of Heating, Cooling, and Water Heating to Building.**

Check the applicable type that is pulled in from the elections made on the Project Amenities Tab

**Tenant Paid Utilities.**

- In the drop-down, select the name of the tenant-paid utility that is to be assigned to the building.
- Answer the question on additional charges that are mandatory charges required for tenancy. If yes, enter the amount and explanation of the mandatory charge. Mandatory charges shall be reflected in the gross rents.
- Answer the question on sub-metering and if yes, check the box to certify that in each sub-metered rent-restricted unit, utility costs will be billed and paid by tenants based on actual consumption and treated as paid directly by the tenant for purposes of Section 42(g)(2)(B)(ii) of the Internal Revenue Code.

**Building Includes.**

- If the building will have a Community Service Facility and is in a Qualified Census Tract ("QCT"), check the box and upload Exhibit 18T on the Exhibits Tab. (If yes, make sure the information on the community service facility has been completed on the Project Description Tab.)
- If the building will be an accessory building, check the box. If an accessory building, enter the cost on the applicable line on the Costs and Credit Calc Tab.
- If the building will have commercial space/facilities, check the box. Be sure the commercial space net square footage is entered under Square Footage.
- If there are other facilities, check the box.
- Check the box if the building has or will have an elevator and enter the number of elevators.

**Main Entrance Area**

Select the applicable option for the building type.

**Square Footage Information.** Enter the net square footage for the common areas and any commercial space (if applicable) for each building **and** the gross square footage of the building.

- ✓ The residential square footage and the total net floor square footage will populate. (A Manager's Unit is common space and not a residential unit).
- ✓ Plans shall show the net square footages of all units and rooms in each building and provide the overall gross square footage of each building.





- ✓ Net square footage entered must match the net square footage shown in the uploaded Exhibit B (plans).

**Units.**

- Select Add New Unit(s)
- Enter the number of units for the building by bedroom size, net square footage, AMI %, accessibility type, rent, new or rehab, etc. The utility allowance amount will auto-populate if a tenant-paid utility allowance has been entered and assigned it to the building.  
Example:  
Number of Units:  
# of Bedrooms:  
# Baths:  
Net Sq. Ft.:  
AMI%:  
Monthly Rent  
 Check if Unit is for Rent Reduction  
Permanent Supportive Housing (Yes or No):  
Accessibility Type  
New Construction or Rehab (if applicable)  
 Check if a State HOME Unit.
- If awarded, the Application will require unit numbers in the 8609 Application. The unit summary from threshold and carryover will automatically be individual unit listings in the 8609 Application.
- Plans must match application entries for all units and buildings.

**12. Funding Sources.**

**a. Tax Credit Price.**

- Enter the estimated price on the sale of federal tax credits. The equity price must match Exhibit 10T.
  - ✓ The equity price may not be changed during the threshold deficiency period unless requested by IFA.
  - ✓ For awarded projects, do not change equity pricing for any reason in the IRS Form 8609 Application (for example: adjusters).

**b. Federal Financing.** Answer yes or no and select each applicable type of federal financing in the project.

**c. Funding Sources. *Updated 3-28-2023***

- Select “Add New Funding Source” and enter the information for each funding source.
- Existing assumed debt will be included in total funding sources on the Costs and Credit Calc. Tab unless the box is checked to exclude it. *Updated 1-24-23*
- If requesting State HOME funds an alternative source of funds must be entered and a financing commitment provided. DSCR requirements must be met for alternative funding sources entered for State HOME.
- If State Home and the Project is in a city that is a participating jurisdiction, the City must provide City Home funds in order to be eligible for State Home unless the Project has an IFA-certified CHDO listed as a qualified development team member.
- Rehab projects requesting state HOME that will have a HOME compliance period of 15 years may enter the term of the HOME loan as 20-years. *Added 3-28-2023.*

**13. Costs and Credit Calc.**

**Costs.** Enter the cost in the first column.



### **Eligible Basis.**

Enter amounts in the applicable 30% PV (4%) or 70% PV (9%) column(s).

- If there is an existing field, do not enter the cost under “Other”.
- “Other” amounts entered require a cost break-down and explanation.
- If a large amount will be spent on site work, provide a cost breakdown in the comment box at the bottom of the page.
- Off Site Work for Utility: If de minimis, the costs may be included in Projects Costs. If the amount is listed, the answer on utilities on the Site Description Tab must reflect de minimis.
- Off Site Paved Road: If a de minimis extension is required, the cost may be included in Project Costs. If an amount is listed, the answer on the extension must be de minimis on the Site Description Tab.
- If fees will be charged for garages or parking, the cost must be entered separately and not included in the construction or rehabilitation line item. List in II. Site Work – Garages (not included in rent) and/or Parking (not included in rent).
- If Accessory Building was selected on the Buildings Tab, enter the cost on the Accessory Building line item.
- If the entire project is in a Qualified Census Tract (“QCT”) and has selected Community Service Facility, enter the amount for such facility.
- If Garages, Surface Parking, or Underground Parking is marked on the Project Amenities Tab and will be part of the LIHTC rent, enter the applicable cost. Do not include with construction or rehabilitation costs or an error will result.
- Enter the applicable application and 8609 fee per QAP Section 2.2.
  - ✓ Any amount of Workforce Housing sales tax rebates, Enterprise Zone sales tax rebates and Utility company rebates shall be included in the calculation of Total Project Costs.
  - ✓ IFA construction monitoring fee is automatically included.
  - ✓ Tax Credit Reservation fee should be based on the lesser credit amount from the Eligible Basis and Equity Gap Credit Calculation.

### **Increase in Eligible Basis.** *Updated 2-24-2023*

An increase in Eligible Basis shall be listed on the line items titled “Increase in Eligible Basis”. To view the calculation, “hover” over the amount shown in the 70% Eligible Basis column. Maximum increase is 30%. The Financial Feasibility Tab will show the % of increase based on Application entries.

- For transitional housing, the supportive housing space used solely for providing supportive services to the homeless can include an increase in eligible basis, the eligible basis amount entered on the Buildings Tab will be added to the eligible basis. *Per the IRS, the permitted amount allowable in qualified basis is the lesser of the following: Added 2-17-2023*
  - 1) So much of the eligible basis of such building (the space for providing the supportive services); or
  - 2) 20% of the qualified basis of such building (calculated prior to any basis boost).

**Project’s Applicable Fraction.** The Project’s Applicable Fraction is the lesser of the Unit fraction or the floor space fraction as set forth in IRS Code Section 42(c)(1).

- ✓ Each building’s applicable fraction is listed on the Buildings Tab.
- ✓ Applicable Fraction will be part of the LURA.

### **Tax Credit Calculation.** *Updated 3-28-2023*

Tax Credits are calculated based on the lower of the Eligible Basis and the Equity Gap calculations up to the Project’s Tax Credit Cap or the Project Cap.

- ✓ Equity Gap calculation cannot exceed the Eligible Basis calculation or there is a funding gap.
  - ✓ Total Project Costs and all funding sources plus expected syndication equity must be within \$5.
- Updated 3-28-2023*

## **14. Projected Operating Costs.**



- Sections I-IV. Enter amounts.
- Section II. Enter taxes and insurance. Property taxes must be entered separately for years 1-15 with escalation.
- If the replacement reserves will be a “flat” amount, check the box so the application will not escalate the amount on the Projected Cash Flow Tab.
- Include video security operating expense.
- If providing permanent supportive housing, enter expense for Supportive Services.

## 15. Projected Cash Flow.

### **Income and Expense Escalators.**

Enter the income and expense inflation rates. Management fees shall escalate at the same rate as income.

**Vacancy Rate.** A 7% vacancy rate is used for all projects unless a different rate is recommended by a lender or investor.

- Field is editable if lender or investor requires a different vacancy rate.

### **Operating Income.**

- If the Project has income for less than 15 years and will not escalate, enter in the “Other” under Net Rental/Other Income and provide explanation.
  - ✓ This shall be included in the Cash Flow, without escalation based on information entered.
- Enter any Parking, Stores/Commercial, Laundry/Vending and Other Income.
  - ✓ Total Gross Income Potential at 100% Occupancy, Vacancy Allowance, Net Rental/Other Income populates automatically.
  - ✓ Income from a Manager’s Unit is included in Total Gross Income but is excluded from the Vacancy Allowance Calculation.
  - ✓ Total Operating Expenses, Net Operating Income, Net Cash Flow, Debt Coverage Ratio, Ratio populates.

### **15 or 20-Year Cash Flow.**

- Populates based on information from entries on the Funding Sources, Projected Operating Expenses, and Projected Cash Flow Tabs.
- If State HOME funds are requested, 20-year cash flow and taxes are required for New Construction and Adaptive Reuse Projects.
- Net Cash Flow/Unit/Year and NOI are provided in the Cash Flow Table.
- DSCR requirements are listed on the Financial Feasibility Tab.

## 16. Financial Feasibility.

- Financial Feasibility requirements must be met.
- The following maximum fee calculations may be viewed by “hovering” on the calculated amount:
  - Tax Credit Cap per LI Unit
  - Developer Fees
  - Builder and General Contractor Fees
  - Construction Contingency
  - Soft Costs Contingency

**Operating Expenses.** The operating expense requirements shall be set by the equity investor partner and subject to IFA review.

**Debt Coverage Ratio.** The DSCR requirement set forth in the QAP is provided and the Project’s yearly DSCR is listed. This is also available on the Projected Cash Flow Tab.

**Operating Reserve.** Answer question regarding a line of credit. If yes, enter the amount.



**Annual Per-Unit Replacement Reserves.** The replacement reserve requirement set forth in QAP is listed and entries made on the Projected Operating Costs Tab.

**Tax Credit Cap per LIHTC Unit.**

- The calculated Tax Credit Cap as set forth in the QAP is listed.
- The Tax Credit Cap per LIHTC Unit may be increased by the same percentage as the basis boost amount requested. If the boost increases credits beyond the Project Cap, the Project Cap will be applied.

**Developer Fee.** The requirement as set forth in the QAP is listed.

**Builder and General Contractor Fees.** The builder and general contractor fee requirement is listed and calculated as set forth in the QAP.

**Construction Contingency.** The construction contingency requirement as set forth in the QAP is listed.

- Projects that have acq/rehab plus new construction - The Application shall attribute all hard construction costs to the rehab portion except the amount in the new construction to figure the construction contingency minimum and maximum then allow up to amount for the new construction portion to be added to the construction contingency.

**Soft Cost Contingency.** The maximum soft costs contingency is the lesser of \$20,000 or 6% of the subtotals of the Interim Costs, Financing Fees and Expenses, and Soft Cost minus the soft cost contingency.

**Rehabilitation Standards.** Provides the rehabilitation expenditures requirement as set forth in the QAP and the Project's rehabilitation expenditures. Be sure the adjusted building basis and rehabilitation expenditures are entered correctly.

**Minimum Number of HOME Units.** Provides the minimum number of HOME funds required for the Project and shows the actual number of HOME Units entered in the Application.

**Maximum HOME funds for Project.** Provides the maximum HOME funds that can be requested and shows the actual HOME request from the Funding Sources Tab.

**Maximum HOME Funds per Unit.** Lists the total HOME funds per unit. HOME funds per unit cannot exceed the pro rata or fair share of the total project costs when compared to a similar unit.

**Accessible Units.** Provides the actual percentage of Accessible Units (mobility impairment) and Units with Accessible Communication Features entered in the Buildings Tab for HOME.

## **17. Home Requirements.**

Review requirements and check the box agreeing to follow all the requirements.

## **18. HOME.**

- Check the box if all units have similar amenities.
- Enter the total Hard costs of construction/rehab for the HOME-assisted Units (not the per-unit cost).
- Enter the total Hard costs of construction/rehab for the non-HOME-assisted Units (not per unit)
- Check the box(es) if any of the HOME Units will be designated for any of the listed populations.
- Enter the description and explanation fields, as applicable.
- Complete the Capacity section.
- Complete the Project Timeline.



- Enter additional match that is not listed in the Funding Sources Tab.

### 19. Home Overview.

- No entry. Provides a summary of information entered in the online Application.

### 20. Home Unit Analysis.

- No entry. Shows the required calculations for the HOME funds.

### 21. Scoring

- Review the instructions for requesting preliminary scoring points. If an exhibit is required, upload on the Exhibits Tab. For exhibit details, refer to the Exhibit Checklist on the Exhibits Tab and Appendix N – Application Exhibit & Scoring Checklist.
- The only scoring category that has a checkbox to request points is for Iowa Title Guaranty.
- Review the certification statements and check the boxes to accept the Application's preliminary score and to understanding the QAP requirements.
- Contact IFA prior to Application submission with any questions on the preliminary score.
  - ✓ The preliminary score is not a guarantee of the final score.
  - ✓ Scoring exhibits are required at threshold Application submission.

### 22. Exhibits.

- All exhibits are considered part of the Application.
- The exhibit checklist on the Exhibits Tab provides a listing of required exhibits based upon information entered in the Application. Refer to Appendix N for specific exhibit requirements.
- Each exhibit that is an IFA-required form or template is available on the Exhibits Tab in the Exhibit Checklist.
- Exhibit 7B must be generated on the Exhibit Checklist on the Exhibits Tab after entering information on the Project Name and Location, Site Control, Qualified Development Team, Buildings, and Site Description Tabs. Applicant shall send the Exhibit with the site plan to the city for completion and signature. The uploaded Exhibit 7B must include the site plan submitted to the city.
- Exhibit 1T is generated on the Exhibits Tab after completion of the Qualified Development Team Tab ("QDT"). The Application will pre-fill the Architect, Developer, General Partner/Managing Member, Development Consultant, and Management Company names from the QDT Tab.

### 23. Overview.

(No entry required – auto-fills specific information from each Tab)

- Basic project information.
- Provides a link to the market study report. Market study report available following the LIHTC awards.
- Carryover Allocation Agreement and LURA available for awarded Projects. (Not available to public information reviewers unless document is specifically requested).
- Documents such as the IRS Form 8609, Carryover Allocation Agreement and the LURA are not available for public information reviewers unless document is specifically requested.

### 24. Permanent Supportive Housing (homeless)

- Complete Sections 1-4.
- The Qualified Service Provider and Exhibit 1HSA must be pre-approved and submitted to IFA at least 10 days prior to the application submission due date. Refer to Appendix N – Application Exhibit & Scoring Checklist for instructions.
- Upload Exhibit 2SA on the Exhibits Tab.
- Refer to Appendix D of the Application Package.



## 25. Award Of Credits.

The Iowa Finance Authority Board of Directors shall make awards for the current funding round at the July 2023 Board meeting. A rank master shall be available at that time. The rank master is a ranking of all Applicants based upon the final score determined by IFA in accordance with the QAP.

- ✓ The rank master shall account for tiebreakers as set forth in the QAP.
- ✓ A written notification of a Tax Credit award or non-award shall be emailed to each Applicant after the IFA Board Meeting.
- ✓ Awarded Projects shall have 30 days from the Reservation Date to submit the reservation fee, Exhibits 14Ta and 14Tb, Exhibit 1-AA (Award letter Acknowledgement) and the Ownership Entity information in the online Application (Reservation Application). Exhibits 14Ta and 14Tb will be available on the Exhibits Tab. Refer to Appendix L.
- ✓ Awarded Projects shall receive an electronic award packet following IFA's acceptance of the Reservation Application.

## 26. Post Award.

### a. Assignments Tab.

The Project's team will receive assignments from Reservation through 8609.

- A red flag will indicate an assignment.
- Assignments may be viewed for all Projects or for just a specific project for Developers with multiple awarded Projects.
- Specific assignments must be completed prior to submission of the Carryover – 10% Test Application and the IRS Form 8609 Application. If not completed, an error message will be generated. The outstanding assignment will need completed for Application submission.
- **IFA encourages the Project team to establish a procedure to monitor the assignments and coordinate the completion of assignments and the submission (upload) of the required Prior to Placed-in-Service documents and Construction documents to ensure timely completion of assignments.**
- If there's an assignment that appears that you have questions about or feel may be incorrect, please email [Stacy.Cunningham@iowafinance.com](mailto:Stacy.Cunningham@iowafinance.com).

### b. Construction Tab.

Awarded Projects shall upload all required construction documents to the Construction Tab. All required construction documents are tied to an assignment.

### c. Carryover.

#### **Carryover-Ten Percent (10%) Test Application.**

- Submission is due within 10 months following the date of the Carryover Agreement. A red flag will appear on the Assignments Tab for this submission requirement.
  - ✓ An extension request can be submitted through the online Application by selecting Request Extension. The late submission fee invoice is created with the submission of the extension request and must be paid before the Application submittal. Refer to QAP Section 2.2 – Fees.
  - ✓ The Construction Monitoring Fee is due at submission.
- The Application Package Checklist will be available on the 2023 LIHTC webpage. Exhibits are available on the Exhibits Tab.
- For Projects that received points for Permanent Supportive Housing (homeless units), the written Agreement with the Qualified Service Provider is required in the Application.
- Legal description is required to be entered and shall match the warranty deed or recorded long-term lease and Iowa Title Guaranty documents.
- Local Lead Agency is a required team member on the Qualified Development Team Tab.
- The Ownership Entity must have site control by the Application submission due date.
- Update the Ownership Entity Components on the Ownership Entity Tab with the investor limited partner and special limited partner, if applicable. Make sure the percentages for the



limited partner and special limited partner, if applicable, are correct as that percentage will be used for the tax credit calculation on the Costs and Credit Calc. Tab.

- Add special limited partner to the Qualified Development Team Tab, if applicable.
- The Reasonable Expected Basis calculation is shown on the bottom of the Costs and Credit Calc. Tab. Hover over the number to see the calculation.
- IFA shall send a deficiency report through the online Application requiring correction(s) or clarifications/responses. Applicant shall make the requested changes and submit the deficiency response through the online Application.
- Once final underwriting is complete, a written notice to the Ownership Entity is provided stating whether the 10% Test was met or not met.

**Land Use Restrictive Covenants Acknowledgement (“LURA”).**

- IFA will issue the LURA 60-90 days after issuance of the 10% Test Met letter.
  - ✓ Upon receipt of the signed LURA from the Ownership Entity, IFA will execute and send the LURA for recording at the county recorder’s office.
  - ✓ The LURA shall be recorded no later than December 31st of the calendar year in which the first year which Tax Credits will be claimed.

**d. Change in Application Request.**

After a Tax Credit Award, change requests shall be submitted through the online Application by selecting “Request a Change”. Instructions shall be posted under the 2023 Tax Credit Round on the website.

- If IFA determines the change request is a Material Change, the Material Change in Application Fee will be billed to the Ownership Entity and -1 point will be received for any application submitted in the next tax credit funding round.

**e. Prior to Placed-in-Service Documents.**

- Instructions for the current funding round shall be posted to the 2023 Housing Tax Credit Round webpage.

**f. IRS Form 8609 Application.**

The IRS 8609 Application Package Checklist shall be posted on the IFA website annually. Exhibits are available on the Exhibits Tab.

- An assignment will appear for submission of the IRS Form 8609 Application Package. A red flag will appear under “Assignments”.
- Awarded Applicants shall submit the IRS Form 8609 Application Package through the online Application no later than the date set forth in the QAP unless an extension has been requested and approved. An earlier submission is acceptable and encouraged if an Applicant has a complete IRS Form 8609 Application Package.
- The 8609 Application and Compliance Monitoring Fees are billed at submission.
- Request an extension through the online Application by selecting Request Extension.
- Qualified Certified Basis Tab: This has been moved to its own tab from the Buildings Tab. Entries will be used to create the IRS Form(s) 8609.
- IFA will send a deficiency notification through the online Application requiring correction(s) or clarifications/responses. Applicant must make requested changes and submit the deficiency response through the online Application.
  - ✓ IFA will send a written notification showing the final Tax Credit determination based upon the final 8609 underwritten Application.
- The Ownership Entity must sign and return the notice of the final underwritten Tax Credit amount.
  - ✓ IFA shall issue the IRS Form 8609 after all required Application Package documents have been submitted and reviewed, and payments for all applicable fees have been received.