# 2026 — 9% APPLICATION GUIDE

Updated 11-20-2025

## A. UPDATES

**1) Section J.2 Project Description Tab.**
- PHA Project-Based Vouchers (PBV). For Projects with PBV and HOME, when entering units on the Buildings Tab, PBV checkbox must be checked.

**2) Section J.9. Project Amenities Tab.**
- Added Tenant Dedicated Common Space requirement to enter a description for the use of the dedicated tenant common space.

**3) Section J.11. Buildings Tab.**
- **Units.** Added checkbox for Project-Based Voucher Unit and explanation.

**B. DISCLAIMER**

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

**C. PUBLIC INFORMATION AND CONFIDENTIAL REQUESTS**

    **a. Public Information Request.** Public information requests should be emailed to publicrecords@iowafinance.com following IFA Board approval of the 9% award. Refer to Public Records Policy on the IFA website. Public Records Request | Economic Development & Finance Authority

        • It is IFA's standard practice to provide records reviewers 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.** An Applicant wishing to request confidential treatment of any information in the Application must contact Tyler Barnard, Legal Counsel, at 515-452-0418 to discuss the request and then email Exhibit 15T to Tyler.Barnard@iowafinance.com at **least 20 business days prior to the Application submission due date set forth in the 2026-2027 QAP.** A request made earlier will be accepted. Please refer to QAP Part A, Section 2.7 A – Confidential Request.

    **c.** Check the box on the Exhibits Tab if confidential treatment AND an Exhibit 15T was submitted to Tyler Barnard at IFA within the required timeframe. Upload Exhibit 15T, the original exhibits subject to the confidentiality request, and the IFA-approved redacted exhibits on the Exhibits Tab.

**D. QUALIFIED SERVICE PROVIDER REQUEST**

    1. On the Qualified Development Team Tab, add a new team member – Qualified Service Provider.

    2. Enter all required information and upload completed Exhibit 1HSA on the Exhibits Tab.

    3. On the QDT Tab – Qualified Service Provider, select "submit" on the bottom of the tab to request approval. Submission periods for the funding round in 2026 and 2027 are set forth in QAP, Part A, Section 2.1.

**E. COMMUNITY HOUSING DEVELOPMENT ORGANIZATION ("CHDO") Certification**

Nonprofit entities requesting CHDO certification, please refer to Appendix HOME- B - Community Housing Development Organization. Questions may be submitted to housingtaxcredits@iowafinance.com or by contacting Carol.Wells@iowafinance.com.

    • Answer the question on the Project Description if requesting CHDO certification, add team member type of CHDO on the Qualified Development Team Tab and complete.

    • Upload Exhibits H-1 and H-2 on the Exhibits Tab.

**F. 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 are not to 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 role assigned to the username restricts the type of application access. When granting access to a user make sure the type of access granted matches the role assigned to the username.

When the type of access entered does not match the role assigned to the username an error message will be displayed.
- ✓ 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 staff leaves remove access.

## G. APPLICATION PACKAGE
1. The Appendices Package is available under the applicable round on the Housing Tax Credit round on the website.
2. HOME and National Housing Trust Fund Appendices Package is available under the applicable Housing Tax Credit round on the website.
3. Exhibits are available on the Exhibits Tab of the Application. Refer to Appendix N – Exhibits Checklist. The HOME/National Housing Trust Fund Exhibit List is available under the applicable round on the Housing Tax Credit web page

## H. APPLICATION SUBMISSION AND APPLICATION REVIEW FEE PAYMENT DUE DATES
1. **Submission and the submission fee payment due date.** Refer to QAP Part A, Section 2.1 Tax Credit Reservation Schedule for the applicable round due date.
   - IFA will post the Applicant Listing on the Housing Tax Credit round website within 24 hours of the submission due date.
2. Application review fee payment due date. Payment is due no later than five business days from the application submission due date. If payment is not made, the application will be shown as withdrawn. Refer to QAP Part A., Section 2.2 Fees.

## I. INNOVATION SET ASIDE
- Application submission fee and review fee due upon submission of the Application.
- The application can be submitted prior to the submission deadline.
- To request an exception, use the "Exception" tab in the application and select "Submit" at the top of the application once completed. Refer to Appendix P – Innovation Set-Aside

## J. CREATE AN APPLICATION
- Select, "Create a New 9% Application."
- Complete entries of each 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 correct and saved. Tabs may have a red X until corresponding requirements on tabs have been entered.
  - To see error messages, select "Submit" or select what's missing on the top right side of tab.
  - If a red X remains and no error message received, go back to the tab with the red X and save.
  - An * indicates a required field.
  - The "Exhibit Checklist" on the Exhibits Tab will populate with additional required exhibits as information is entered in the application. Refer to Appendix N for instructions as some exhibits should not be generated until specific tabs are fully completed.
  - Select the "What's Missing" on each tab to help understand what's required to get a green check mark on the tab.
  - Do not upload exhibits that are not required, or listed on the exhibit checklist on the Exhibits Tab. Contact IFA for technical assistance with any questions.

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

   **Scattered Site.** Answer the question.
   - All sites must be located within the same county and have the same occupancy type.
   - Average Income Test may not be selected for the Minimum Set-Aside Election for a Scattered Site Project.

   **National Housing Trust Fund.** Check the box if NHTF funding is requested.
   - Add this as a funding source on the Funding Sources Tab.
   - Complete the NHTF Requirements, NHTF Tab.
   - NHTF Unit Analysis Tab will show how the number of NHTF Units was determined based on information entered.
   - When entering units on the Buildings Tab, check the box for NHTF to designate the unit as a NHTF unit at 30% AMI (NHTF rent limit).
   - Refer to Appendix NHTF-A Tip Sheet (Rental w TC) for the requirements.

   **State HOME.** Check the box for State HOME funding request.
   - 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 will have an IFA-certified CHDO. Enter City and State HOME as funding source types on the Funding Sources Tab.
   - All HOME Projects are restricted to a $500,000 maximum in State HOME funds except for CHDO's. Refer to the HOME/NHTF Appendices Package.
   - Complete the HOME Requirements, HOME, HOME Overview Tabs.
   - Home Unit Analysis will show how the number of HOME Units was determined based on information entered.
   - Upload all HOME exhibits on the Exhibits Tab.

   **Set-Asides.**
   - Check the box for each set-aside request. Innovation Set-Aside will automatically be checked for the Innovation Set-Aside Applicant.
   - If the Nonprofit Set-Aside is requested, check the box, complete the Nonprofit Set-Aside Tab, and upload Exhibits 1SA-5SA to the Exhibits Tab. Refer to Appendix N – Exhibit Checklist.

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

   **CHDO Certification.** If requesting CHDO Certification, check the box and upload Exhibits H-1and H-2 on the Exhibits Tab and enter the CHDO as a team member on the QDT Tab. Please refer to D. Community Housing Development Organization above.

**Minimum Set-Aside Election**.
- Select one of the three options.
- If points requested for 30% of the units at 40% AMI or less, points are calculated based on the number of units entered on the Buildings Tab and the AMI%.

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

**ROSE Program.**
*(Not available if Project elects points for Permanent Supportive Housing)*
- If the Project will be a Renter to Ownership Single-Family Education Program (ROSE) Project check the box. Refer to Appendix M – ROSE Program.
- Upload Exhibit 19T to the Exhibits Tab.

**Transitional Housing.**
*(Not Available if the Project is providing permanent supportive service units)*
- 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.
  - ✓ 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 question as to whether the Project will be providing permanent supportive housing (homeless). A "yes" will indicate requesting points under QAP Section 6.1. C - Projects Providing Permanent Supportive Housing.
- Only Applicants that have an approved Qualified Service Provider ("QSP") can make this election. A QSP is project-specific, and approval must be made through the Application. An approval for a QSP for one application does not automatically qualify that QSP for any other project.
- To qualify for points under Section 6.1 C., the Project must be proposed by a Full Team, consisting of, at a minimum, a Developer, service provider, and property manager (a single entity may fulfill multiple roles) that successfully completed the Iowa Supportive Housing Institute as evidenced by a letter from the Corporation for Supportive Housing (CSH) confirming successful completion of the Institute and adherence to CSH's Quality Dimensions. Upload Exhibit 1S-1 (CSH Letter) to the Exhibits Tab.
- To qualify for the Basis Boost under Section 5.3 - Projects Providing Permanent Supportive Housing, at least 10% of the Units must be permanent supportive housing under Section 6.1 C. or 15% of the Units must be permanent supportive housing under Section 6.1 C for a 15% boost.

  **Projects providing permanent supportive housing:**
  - A qualified service provider is project specific and an approval for one project does not count as an approval for any other project.
  - 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 between the dates listed in QAP Section 2.1 for the applicable funding round. The request submission button is on the Qualified Development Team Tab – Qualified Service Provider.

- Once IFA has approved a project's qualified service provider, select the approved qualified service provider name in the drop down on the qualified service provider tab and save.
- When entering Units, indicate the number of Units that will be set-aside as permanent supportive housing.
- If project-based vouchers or the permanent supportive housing provider is providing rental assistance for these units, enter a rent amount; otherwise, $0.
- Refer to Appendix D – Permanent Supportive Housing.

**Rental Assistance.**
a. **Federal Project Based Rental Assistance Contract.**
- Answer yes or no to the question on federal project-based rental assistance contract.
- If yes, 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 that will automatically pull into the Application from IFA's Section 8 software if the HUD contract is entered correctly. Make sure to enter the HUD Contract number correctly.
- To qualify for points under Section 6.1 D. Project-Based Rental Assistance, 25%, 50%, or 75% of the total Project Units must be covered by the HUD or RD rental assistance contract.
- Upload Exhibit 7T/7S and Exhibit 3S on the Exhibits Tab.
- Points will not appear on the Scoring Tab until all units are entered on the Buildings Tab.

b. **Project-based voucher from local Public Housing Authority (PHA).** <span style="color:red">Updated 11-20-2025</span>
To request points, answer yes, complete the required information, upload Exhibit 2S on the Exhibits Tab.
- Answer yes if the local PHA has committed 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 the PHA has committed to providing these vouchers to the project.
- Check the PBV checkbox when entering units if the PBV unit will also be a HOME unit. <span style="color:red">Added 11-20-2025</span>

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

**Community Service Facility.**
- Answer yes or no as to whether the project will include a Community Service Facility. The building must in a Qualified Census Tract.
- If yes, enter an explanation about the services.
- Answer the 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.**
- Enter information into the tab and save. Information on this tab must be consistent with information entered on the Qualified Development Team Tab for the nonprofit and/or its wholly owned subsidiary.

- Upload Exhibits 1SA, 2SA, 3SA, 4SA, and 5SA on the Exhibits Tab. If State HOME funds are requested, upload Exhibit HOMENHT9 – Nonprofit Status on the Exhibits Tab.

4. **Site Description.**
   a. **Current Property Use Description.** Enter a 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 Exhibit 7B.

   b. **Prior Building(s) Use.** *(Adaptive Reuse Projects)*
      Adaptive Reuse Projects must enter the current and prior use of the building.

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

   d. **Access to Utilities.**
      - Check the boxes identifying the utilities available at the site and with adequate capacity. Note – if any utilities require upgrades do not check the box but rather enter the explanation and then "yes" on the upgrade box.
      - Enter an explanation if all utilities are not available at the site(s) and with adequate capacity.
      - Answer the question whether any utility extension is required.
      - Answer question if a utility extension is required beyond normal connection.
      - If a utility extension is required, answer whether it is only a de minimus extension.
      - Answer question on the utility extension costs and funding source.
      - Answer question on whether utility upgrades are required to serve the project.
      - If upgrades are required, answer the questions.

   e. **Access to Paved Roads.**
      - Answer question on whether project has direct contiguous access to a public paved road.
        ✓ Enter an explanation and information on the road extension if no direct contiguous access to a public paved road.
        ✓ If yes, answer the 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) Enter an explanation if costs are not included in Project Costs.

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

   g. **Relocation. (Projects with Existing Buildings)**
      - Answer the question. If yes, enter relocation plan information and save.
      - The relocation budget amount entered must match the amount entered on the Costs and Credit Calc. Tab.
      - If State Home requested, upload Exhibit HOMENHT-10 Relocation Plan on the Exhibits Tab.

    **h.**  <u>**Site Characteristics**</u>**.**
- 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 requested, answer the Noise Sensitive Condition questions and upload Exhibit HOMENHT-11 Noise Abatement and Control, HOMENHT-14 Site Neighborhood Standards, and Exhibit HOMENHT-12 Flood Zone-FEMA FIRMETTE map of each site on the Exhibits Tab.

    **i.**  <u>**Zoning**</u>**.**
Zoning must be appropriate for the proposed Project at the time of Application submission. IFA will confirm the zoning on Exhibit 7B, as well as any other exhibit submitted.

    **j.**  <u>**Legal Description**</u>**.**  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 and the purchase price is more than $1, an appraisal is required; however, if there's a valid reason why an appraisal is not necessary email housingtaxcredits@iowafinance.com to request approval to not submit an appraisal from the Tax Credit Director. If approved, upload the Tax Credit Director's approval email as Exhibit 2B; otherwise, an appraisal is required and must be uploaded as Exhibit 2B on the Exhibits Tab.
- Enter the entity name that has site control for the project (the Ownership Entity, 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 the answer is no to sole fee simple title, answer the questions regarding option to lease or executed lease and if there are more than one.
- Answer the questions regarding the city parking requirements.
- Answer the question whether any part of the proposed Project contains an alley or public right of way that has not been vacated. If yes, answer the question whether the vacation process has been started and the date it will be completed.
- Upload Exhibit 1B on the Exhibits Tab.

    **a.**  <u>**Options to Purchase/Purchase Contract and/or Options to Lease/Executed Lease**</u>**.**
The option or purchase contract must not include more acreage than required for the proposed Project. Excess land/acreage is not permitted.

The total purchase price entered must match the amount entered on the Costs and Credit Calc. Tab.

- The Applicant must have an executed and exclusive purchase option or contract with the fee simple owner of the property, not with a third party that holds a purchase option or contract with the fee simple owner. Same applies to lease or option on a lease.

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 on 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

b. **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 the city council approved the city to enter into the Option to Lease through City Resolution?
Option End Date:
Acreage

c. **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

d. **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 the 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 percentage of ownership interest (direct or indirect) in the Ownership Entity and the percentage of ownership interest (direct or indirect) in the seller. Please consult with a tax attorney on eligibility for acquisition credits if the transaction involves related parties.
   - Upload Exhibit 8T to the Exhibits Tab.

e. **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.

f. **Easements (Ingress/Egress).**
   - Answer the questions for ingress/egress access easements.

g. **Site - Vacation of a Public Right to Use.** Answer the question and if yes, enter an explanation.
- Check the box - Applicant understands that the threshold site control requirements of the QAP for the vacation process of any public right to use area must be completed as a purchase option or purchase contract must be executed from a seller authorized to sell.

h. **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 less than 10 years between acquisition and Placed in Service by current Owner. 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 when acquisition credits are included on the Costs and Credit Calc. Tab. Exhibit 8T must not be modified from IFA's template.

6. **Ownership Entity.**
- Complete entire tab and upload all applicable 3T exhibits on the Exhibits Tab.
  - ✓ 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.

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

b. **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 percentage 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) must match entries made on the Qualified Development Team Tab for these entities.
  - ✓ The special limited partner must be added after closing with the syndicator or direct investor, if applicable, and the % of ownership interest.

c. **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.

8. **Qualified Development Team.**
- **Before generating Exhibit 1T** on the Exhibits Tab, complete the entry of the entity names for the Developer/Co-Developer, Ownership Entity, 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.
- Enter all mandatory team members by selecting, "Add New Team Member" and enter information into each team member tab. Refer to QAP Part A., Section 3.2 – Qualified Development Team.

- If an entity is in more than one team member role, enter the entity and save. Then select "Add New Team Member" and select "Copy From an Existing Team Member".
- If one of the team member "titles" does not match the type of team member, list the entity as "other" and explain the role.
- When State HOME or NHTF funds are requested additional mandatory team members may be required (i.e., HOME Relocation Consultant, HOME Lead Safe Renovator).
- **Energy Consultant.** Must be an accredited third party 2020 NGBS Green Verifier by HOME Innovations.

a. **Due Diligence Certification and Release**. A Tax Identification Number is required and the date entity formed is required. Upload Exhibit 1Ta on the Exhibits Tab.

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

c. **Qualifying Entity.** The GP/MM of the Ownership Entity or the Developer, or affiliates thereof (only one) may be the qualifying entity.
- Answer the question yes or no to designate the qualifying entity. If yes, indicate if the entity itself or affiliate. If affiliate, provide affiliate name.
- Select Add Project and enter required information and upload the IRS Form 8609. The IRS Form 8609 upload is required to save.
- If Developer, enter the % of Developer and Consultant Fee.
- If GP/MM, enter % of ownership.

d. **Tax Credit Experience.**
   i. Answer the question whether the entity has at least 1 Iowa Project for which an IRS Form 8609 has been issued between January 1, 2016, through December 31, 2025. If yes, enter up to 3 projects into the table to receive the maximum 3 points.
      - Upload an IRS Form 8609 for each project entered.

   ii. Answer the question on whether the entity has at least 3 Projects for which an IRS Form 8609 has been issued between January 1, 2020, through December 31, 2026. If yes, enter the information for the 3 Projects into the table and upload the 3 IRS Form 8609s.

   Note: An Applicant may qualify for both i. and ii; however, maximum scoring points for this category is 3.

e. **Performance.**
   Categories that list dates are specific to each allocation round as set forth in the QAP.
   - Answer the question on requesting and receiving a material change to an Iowa Tax Credit project.
   - Answer the question on the Carryover-Ten Percent Application Submission extension request and approval for an Iowa Tax Credit Project in the last calendar year from the Application submission due date.
   - Answer the question on closing with a syndicator/direct investor within 10 months of the date of the Tax Credit Award letter on a 9% Tax Credit Project. Upload the requested documentation.

f. **Material Participation of a Qualified Nonprofit.**
   This section appears if the Nonprofit Set-Aside is requested.
   Answer the question in accordance with the Nonprofit Set-Aside and QDT Tab.

g. **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.
- Note – Board Members should not be visible on the first screen under organizational structure.

h. **Authorized Signors.**
Enter the number of signatures required for the applicable team member and the name(s) of the authorized signors. Make sure names and titles match the organizational documents.

i. **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.
- IFA will follow up with any issues with due diligence and requires a satisfactory due diligence review to be completed prior to any LIHTC award.

9. **Project Amenities.** Updated 11-20-2025
   a. **Required Minimum Development Characteristics for Site, Buildings, and Units.**
   The mandatory requirements set forth in the QAP listed by Site, by Building/Units and are greyed out except for the categories an election must be entered.
   - Units: Enter the following:
     - Type of Resilient Unit flooring
     - Type of Resilient bathroom flooring
     - Type of shower flooring in Accessible Units
     - Range type (electric or gas)
     - Heating Type (name and assign on Buildings Tab)
     - Air Conditioning Type (name and assign on Buildings Tab)
     - Energy Efficient Water Heating Type (name and assign on Buildings Tab)
     - Tenant Dedicated Common Space – must enter a description defining the use of the tenant dedicated common space. Added 11-20-25
   - Buildings: Community Room, if applicable, enter square footage.

   b. **Market Appeal.**
   - Check the box for each category points are requested. *(Maximum of 5 points.)*
   - Olmstead points are calculated based on the number of Units entered on the Building Tab as Accessible for Mobility Impairments.
   - If the Project is a Scattered Site, all elections must be provided at all sites.
   - All scoring criteria must be met for each Project Type (if energy efficiency is selected).
   - Exterior Material scoring points apply to all buildings in the Project.

   c. **Other Site, Project/Unit Amenities.**
   - Answer the question for 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. 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.
   - **On-site Supportive Services.**
     If 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). An on-site leasing office does not qualify as a room/office for on-site supportive services.

- 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 provided. Use "other" to list an amenity not listed. If the project has market rate units, enter the differences in the LIHTC and Market Rate Unit Amenities. If there are no market rate units, leave the field blank.

## 10.  Scope of Work (Acquisition Rehabilitation, Rehab Projects Only).
- Enter information for the Scope of Work.
- Make sure scoring points requested is consistent with Scope of Work.

## 11. Buildings. Updated 11-20-2025
### a. Historic.
- Answer the question whether all buildings are eligible to receive federal historic tax credits.
- 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).
- If requesting points for having a National Park Service approved Part 2 application, make the election on the Site Appeal Tab and upload Exhibit 1S-12.
- If the project has a few buildings eligible for federal historic tax credits and not all buildings, enter which buildings are eligible to receive federal historic tax credits when entering each individual building; however, to qualify for points, all buildings must be eligible to receive federal historic tax credits and have a National Park Service Part 2 approved application.

### 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 (if Section 8). Enter amounts by bedroom size for each tenant paid utility. Utility types(s) will be entered on the Project Amenities Tab,
- ✓ The utility allowance must be assigned to each building on the Buildings Tab.
- ✓ 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 but will be used for all residents in the project, check the first 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."

### 1) Address Information.
Applicants will receive Thriving Communities points based on location entered on the Buildings Tab.  All buildings must qualify to receive points.
- Try to use an approximate address.  If not a current valid address the census tract will not populate into the application. The look-up verification for census tracts and congressional district requires a valid address. Type in the correct census tract in the census tract field and save if it does not automatically populate after entry of address. **Do not use (0) for a census tract.**

- 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 housingtaxcredits@iowafinance.com for approval to use an alternate primary address for the Google maps for the applicable Site Appeal scores. Provide the approval email in the applicable exhibit upload with the Google Map.
- Upload Exhibit 16T to the Exhibits Tab if the entire project is in a QCT or DDA.

2) **Other Information.**
   - Enter the number of stories.
   - Enter the building type.
   - Enter anticipated placed-in-service date.
   - If there is an existing building, enter date constructed.
   - 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. The Units with Accessible Communication Features unit count requirement is in addition to the Units designed for individuals with mobility impairments (fully accessible per UFAS).
   - For Type of Control, select the correct type of control in the drop down and it should match the Site Control Tab and Exhibit 1B. Select the options/contracts that apply to the building. If there is more than one option/contract, select the correct one for each building.

3) **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.
   - Enter information on the LURA and the minimum set-aside election shown in the LURA.
   - If any building is part of an exhibit federal housing tax credit project, enter information about the start of the initial 15-year Compliance Period and whether the building is part of an existing federal housing tax credit project that is currently in good standing and has completed the 20th year of the Extended Use Period.

4) **Utilities Included in Rent.**
   - Check the box for each utility included in the rent.
   - If the Project is a ROSE Program Project, all utilities must be paid by the tenant.

5) **Assignment of Heating, Cooling, and Water Heating to Building.**
   Select the applicable name from the election made on the Project Amenities Tab

6) **Tenant Paid Utilities.**
   - In the drop-down, select the name of the tenant-paid utility that is to be assigned to the building. A PHA utility allowance should be shown as PHA and not HUD.
   - 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.
- If HUSM is source for utility allowance, provide documentation to support the calculation in Exhibit 11T. Refer to Appendix N Exhibit Checklist.

7) **Laundry**
Enter the laundry type for the building.
If the building is 100% common space building and no common laundry area within the building, enter 100% Common Space Building. Laundry not provided.

8) **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 is an accessory building, check the box and enter the cost on the applicable line on the Costs and Credit Calc Tab.
- If the building has commercial space/facilities, check the box. Enter commercial space net square footage under Square Footage heading.
- If there are other facilities, check the box.
- Check the elevator box if the building has or will have an elevator and enter the number of elevators.

9) **Main Entrance Area.**
Select the applicable option for the building type.

10) **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 considered common space and not a residential unit).
- Plans must show the net square footage 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 8B (plans).
- 1-bedroom units shall be at least 600 net square footage in New Construction and Adaptive Reuse Projects. All Units must be at least no smaller than a 1-bedroom.

11) **Units.** Updated 11-20-25
- Select Add New Unit(s)
- All units of the same bedroom size shall not differ in more than 150 net square feet.
- 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 to the building.
- The county and the census tract need to appear at the top of the building tap after entering the address and nine-digit zip code otherwise rents cannot be entered as without a county, there is no way for the application to populate the maximum gross LIHTC rent.

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.
☐ Check if NHTF Unit (NHTF-30% AMI NHTF not LIHTC 30%)

- 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.
- ☐ Check if Project-Based Voucher Unit (required if there's a need to exceed the HOME rent limit when a HOME/LIHTC unit with a PBV and the gross rent will exceed the HOME rent limit).  Refer to the 2025 HOME Final Rule. <span style="color:red">Updated 11-20-25</span>

## 12. Funding Sources.
   a. <u>**Tax Credit Price**</u>.
   - 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. <u>**Federal Financing.**</u>  Answer yes or no and select each applicable type of federal financing in the project.

   c. <u>**Funding Sources**</u>.
   - 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.
   - 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 to be eligible for State Home unless the Project has an IFA-certified CHDO listed as a qualified development team member.
   - If requesting National Housing Trust Funds, enter as a Funding Source, 0% interest, and 30-year term with minimum of $1,000 year repayment. An alternative funding source must be entered for NHTF along with a financing commitment for the alternative source of funds.
   - 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.

## 13. Costs and Credit Calc.
   a. <u>**Costs.**</u> Enter the cost in the first column.

**b.** <u>**Eligible Basis.**</u>
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 is planned for 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 are charged for garages or parking, the cost must be entered separately and not included in the construction or rehabilitation line item. List in Section 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 Community Service Facility is applicable, 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 in the construction or rehabilitation costs.
- Note certain energy credits will not reduce Eligible Basis. Please consult your tax accountant.
- Enter the applicable application and 8609 fee.
  - ✓ 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.

**c.** <u>**Increase in Eligible Basis.**</u>  An increase in Eligible Basis shall be listed on the line items titled "Increase in Eligible Basis". To view the calculation, the amount shown in the 70% Eligible Basis column. The 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:  So much of the Eligible Basis of such building (the space for providing the supportive services); or 20% of the qualified basis of such building (calculated prior to any basis boost).

**d.** <u>**Project's Applicable Fraction.**</u>  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.

**e.** <u>**Tax Credit Calculation.**</u>
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, Project Cap, or AIT Tax Credit Cap, if applicable.

- Innovation Set-Aside maximum credit amount is $1,000,000 for 2026 and $1,200,000 for 2027.
- Equity Gap calculation cannot exceed the Eligible Basis calculation or there is a funding gap.

**14. Projected Operating Costs.**
- Sections I-IV.  Enter amounts.
- Section III.  Enter taxes and insurance. Property taxes must be entered separately for years 1-15 with escalation.
- Enter explanation for how taxes were determined.
- 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 an amount for video security operating expense.
- If the IFA Compliance Monitoring Fee will be paid upfront, check the box.
- If providing permanent supportive housing, enter expense for Supportive Services as applicable.

**15. Projected Cash Flow.**

   a. <u>**Income and Expense Escalators**</u>.
     Enter the income and expense inflation rates. Management fees shall escalate at the same rate as income.

   b. <u>**Vacancy Rate**</u>. A 7% vacancy rate must be used for all projects unless a different rate is recommended by a lender or investor.
- This field is editable if a lender or investor requires a different vacancy rate.

   c. <u>**Operating Income**</u>.
- 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.

   d. <u>**15 or 20-Year Cash Flow**</u>.
- 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

a. **Operating Expenses.** The operating expense requirements are subject to IFA review.

b. **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.

c. **Operating Reserve**. Answer question regarding a line of credit. If yes to irrevocable letter of credit to fund the Operating Reserve account, enter the amount and upload Exhibit 6Tb – Operating Reserve letter of intent for the irrevocable letter of credit to be used to fund the operating reserve account.

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

e. **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 will be increased by the same percentage as the basis boost amount increase requested. If the boost increases credits beyond the Project Cap, the Project Cap will be applied.
- If AI - 6% Tax Credit Cap is selected for points, the AI Cap will appear. This will be applied on the Costs and Credit Calc. Tab and the lesser of Eligible Basis, Equity Gap, or one of the caps will determine the credits.

f. **Developer Fee**. Lists the requirement as set forth in the QAP. Do not enter an amount that exceeds the maximum.

g. **Builder and General Contractor Fees**.
Lists the builder and general contractor fee requirement and calculation as set forth in the QAP. (Max. of 15%)

h. **Construction Contingency**. Lists the construction contingency requirement as set forth in the QAP.
- 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.

i. **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.

j. **Rehabilitation Standards**. Provides the rehabilitation expenditures requirement as set forth in the QAP and the Project's rehabilitation expenditures.

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

l. **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.

m. **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.

     **n.** **<u>Accessible Units</u>.** Provides the actual percentage of Accessible Units (mobility impairment) and Units with Accessible Communication Features entered on the Buildings Tab for HOME and/or NHTF.

     **o.** **<u>Minimum Number of NHTF Units</u>.**
         Same as k. above but for NHTF.

     **p.** **<u>Minimum NHTF for Project</u>.**
         Same as l. above but for NHTF.

     **q.** **<u>Maximum NHTF Funds per Unit</u>.**
         Same as m. above but for NHTF.

**17. HOME Requirements.**
Review the HOME requirements and check the box agreeing to follow all the requirements.
- Refer to the HOME Appendices Package and HOME/NHTF Exhibit Checklist.

**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 not listed in the Funding Sources Tab.

**19. Home Overview.**
- No entry. Provides a summary of information entered in the online Application.

**20. Site Appeal.**
The category scores are averaged and rounded to the nearest whole number (0 to 5) to determine the Site Appeal score for the Application. Misrepresentations in the preliminary scoring that are intentional or blatant as deemed by IFA may result in zero total points for the entire Site Appeal scoring section. Individual site scores are averaged to determine the Site Appeal score for Scattered Site Projects.
- For each category, check the applicable box for which points are requested. Upload all applicable Exhibits on the Exhibits Tab. Refer to Appendix N – Exhibit Checklist.
- Enter a description for each category.
- Exhibit 1S-2 required for Category 4 – Neighborhood Location to Services.
- Exhibit 1S-3required for Category 5 – Location to Grocery Store.
- Exhibit 1S-6 required for Category 6 – Location to Licensed Daycare Center, K-12 Public School or Senior Center.
- Exhibit 1S-7 required for Category 7 – Location to Public Transportation.
- Exhibit 1S-12a required for Category 12 if the 1 point is requested for QCT and CCRP.
- Exhibit 1S-12 required for Category 12 if 5 points requested for having a National Park Service Part 2 application approved for the project,

**21. Scoring.**
- Review the instructions.
- To request points for Iowa Title Guaranty check the box.
- Review the certification statements and check the boxes to accept the preliminary score.
- 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 must be uploaded prior to application submission due date for the applicable funding round.

**22. Exhibits.**
- All exhibits are part of the application.
- The Exhibit Checklist on the Exhibits Tab provides a listing of required exhibits based upon information entered in the application.
- Each exhibit that is an IFA-required form or template is available on the Exhibits Tab. This is based on application entries and may change as the application is updated/changed.
- Exhibit 7B is 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. Applicants shall send the exhibit with the site plan to the city for completion and signature. Applicants shall not pre-fill Section B. prior to sending to the city. The uploaded Exhibit 7B must also include the site plan submitted to the city.

**23. Overview.**
(No entry required – auto-fills specific information from each Tab)
- Basic project information.
- Carryover Allocation Agreement and LURA available for awarded Projects.
- Documents such as the IRS Form 8609, Carryover Allocation Agreement and the LURA are not available for public information reviewers unless the document is specifically requested and may require redaction.

**24. Permanent Supportive Housing. (homeless)**
- Complete Sections 1-4.
- The Qualified Service Provider and Exhibit 1HSA must be submitted to IFA as set forth in Section 2.1 of the QAP.
- Upload Exhibit 2HSA on the Exhibits Tab prior to initial application submission.
- Refer to Appendix D – Permanent Supportive Housing.

**25. National Housing Trust Fund Requirements**
- Review the requirements and check the box at the bottom of the tab.

**26. NHTF.**
- Enter the Hard Construction Costs (Refer to Financial Feasibility Tab) for all units except NHTF units in the first field.
- Enter the Hard Construction Costs for just the NHTF units in the second field.

**27. NHTF Unit Analysis.**

**28. Award Of Credits.**
The Iowa Finance Authority Board of Directors shall make awards for the current funding round at the June Board meeting. A rankmaster shall be available at that time. The rankmaster is a ranking of all Applicants based upon the final score determined by IFA in accordance with the QAP.
- The rankmaster 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.

**29. 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 received. The outstanding assignment will need to be completed prior to 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.

**b. Construction Tab.**

Awarded Projects shall upload all required construction documents to the Construction Tab. Instructions will be provided to awarded Projects in the Developer Award meetings.

**c. Carryover.**

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

- Submission is due within 11 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 Application by selecting "Request Extension Tab". The late submission fee invoice is created with the submission of the extension request and must be paid prior to 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 applicable federal housing tax credit round 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 required to be entered and shall match the warranty deed or recorded long-term lease and Iowa Title Guaranty documents.
- 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 the special limited partner to the Qualified Development Team Tab, if applicable.
- The Reasonable Expected Basis calculation is shown at 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 Application requiring correction(s) or clarifications/responses. Applicant shall make the requested changes and submit the deficiency response through the 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.

**d. Land Use Restrictive Covenants Agreement "LURA."**

- IFA will issue the LURA following receipt of the IRS Form 8609 Application and confirmation of final underwritten credit amount and applicable fraction.
  - ✓ 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 must be recorded no later than December 31st of the calendar year in which the first year of Tax Credits will be claimed.

**e. Change in Application Request.**
After a Tax Credit Award, change requests must be submitted through the Application by selecting "Request a Change Tab."
- If IFA determines the change request is a Material Change, the Material Change in Application Fee will be billed to the Ownership Entity and one point will be deducted for any application submitted in the next tax credit funding round.
- The Change Request process will be reviewed in further detail during Developer Award meetings.

**f. Prior to Placed-in-Service Documents.**
Required documents are listed on the Prior to Placed in Service (PIS) Tab for awarded projects. Submit no later than 120 days prior to the 1st unit being placed in service and before leasing begins. Contact Bernadette.Beck@iowafinance.com with any questions.

**g. 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."
- A due diligence review will be carried out and must be satisfactory prior to issuance of an IRS Form 8609.
- 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. <u>An earlier submission is acceptable and encouraged if an Applicant has a complete IRS Form 8609 Application Package</u>.
- The 8609 Application and Compliance Monitoring Fee payment is due at submission.
- Request an extension through the Application by selecting Request Extension.
- Qualified Certified Basis Tab. This tab is used to generate IRS Form(s) 8609.
- IFA will send a deficiency notification through the Application requiring correction(s) or clarifications/responses. Applicants must make requested changes and submit the deficiency response through the 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 IRS Form 8609 after all required Application Package documents are submitted and reviewed, and payments for all applicable fees have been paid.