

2026 4% ROUND APPENDIX LIST

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2026 4% Round

APPENDIX A

4% TAX-EXEMPT BOND WITH FEDERAL HOUSING TAX CREDITS (LIHTC) PROCESS OVERVIEW

Applicants shall submit a complete application package through the online Application prior to the Tax Credit Application Submission due date as set forth in the QAP, along with the electronic payment of the 4% Tax Credit Application fee and any other applicable fees.

- Applications shall be reviewed and scored in accordance with the QAP.

The allocation of the private activity bond cap shall be made pursuant to IRC Section 146 and Iowa Code Chapter 7C and must occur in calendar year 2027 after submission of a bond issuance application for those projects receiving an award of the 2026 4% Tax Credits and in calendar year 2028 for projects receiving an award of 2027 4% Tax Credits.. An award of 4% Tax Credits does not constitute a reservation and/or allocation of private activity bond cap.

Contacts:

Tax Credit Director: Brian.Sweeney@iowafinance.com, 515.452.0460

Chief Bond Programs Director: Aaron.Smith@iowafinance.com, 515.452.0461

Email QAP or application questions: housingtaxcredits@iowafinance.com

A. IFA as Conduit Issuer of the Tax-Exempt Bonds

1. Select "Create a New 4% Application"
2. Complete the Project Name and Location Tab.
3. Go to the Bond Inducement Resolution Application Tab.
 - Answer the question that IFA will be the Conduit bond issuer as "yes."
4. Complete and submit the Bond Inducement Resolution Application through the online Application no later than the dates listed in QAP Part A., Section 2.1. Do not miss these dates – no exception.
 - IFA's Chief Bond Programs Director will move the Resolution Application into a pending status to allow the Applicant to make necessary corrections, if applicable.
 - Corrections must be completed by the date requested by the Chief Bond Programs Director.
 - A Board-approved bond inducement resolution does not constitute a reservation of Private Activity Bond Volume Cap or a commitment by the IFA to issue bonds related to a potential 4% tax credit application.
5. Submit payment of the Bond Inducement Resolution Application fee paid through the online Application at submission of the Bond Inducement Resolution Application. Refer to 4% QAP Part A, Section 2.2 Fees.
6. Complete and submit the Tax Credit Application no later than the Submission Due Date set forth in the QAP.
 - Tax exempt loan(s) on Funding Sources Tab: For a loan used to meet the 25% test, enter it as a tax-exempt construction loan. Note total tax-exempt loans are limited to the lesser of 35% of the aggregate basis or \$25 million per project ("Bond Cap Limit").
 - Gross Rent Floor Election: If the Owner will be electing the Placed-in-Service

date on the Project Description Tab submit the IFA-Required Form, Exhibit 21T prior to any building's Placed-in-Service Date on the Exhibits Tab; otherwise, the date will be IFA's Section 42M letter date.

- Generally, bonds need to stay in place at least through submission of the IRS Form 8609 Application package.

B. IFA as Bond Issuer and Mortgagee through the Multifamily Loan Program

1. Select Create a New 4% Application.
2. Complete the Project Name and Location Tab.
3. Go to the Bond Inducement Resolution Application Tab.
4. Answer "no" to the question that IFA will be the Conduit bond issuer.
5. Email Tim Morlan, Asset Management Director: Tim.Morlan@iowafinance.com and/or call 515-452-0438 to discuss the project and possibility for this route at least 60 days prior to the Tax Credit Application Submission Due Date.
 - If IFA agrees to be the Bond Issuer and Mortgagee, the Applicant will be required to complete and submit a multifamily loan program application.
6. Complete and submit the Tax Credit Application no later than the Submission Due Date set forth in the QAP.
 - Tax exempt loan(s) on Funding Sources Tab: For a loan used to meet the 25% test, enter it as a tax-exempt construction loan. Note the total tax-exempt loans are limited to the lesser of 35% of the aggregate basis or \$25 million per project ("Bond Cap Limit").
 - Gross Rent Floor Election: If the Owner will be electing the Placed-in-Service date on the Project Description Tab submit the IFA-Required Form, Exhibit 21T prior to any building's Placed-in-Service Date on the Exhibits Tab; otherwise, the date will be IFA's Section 42M letter date.
 - Generally, bonds need to stay in place at least through submission of the IRS Form 8609 Application package.

C. Bond Inducement Resolution and 4% Tax Credit Application Package

Refer to the 2026-2027 4% QAP Part A., Section 2.4(B) and 2.4(C).

APPENDIX B

4% EXHIBITS AND SCORING CHECKLIST

IFA-required forms are available in the Exhibits Checklist on the Exhibits Tab of the Application and must not be modified.

EXHIBIT	TITLE AND NARRATIVE DESCRIPTION	APPLICATION REFERENCE	REQUIREMENT
1T	APPLICATION CERTIFICATION & ACKNOWLEDGEMENTS <u>IFA Required Form</u> <ul style="list-style-type: none"> The Application pre-fills the entity names entered on the Qualified Development Team Tab into Exhibit 1T. Generate Exhibit 1T by selecting IFA Form Required after all team members have been entered on the Qualified Development Team Tab. Must include original signatures or must provide valid digital signature with date and time signed. 	Qualified Development Team, Ownership Entity & Buildings	All Projects
1Ta	DUE DILIGENCE CERTIFICATION & RELEASE <u>IFA Required Form</u> <ul style="list-style-type: none"> Tax Records are automatically excluded from public record, and a Confidentiality Request is not necessary. Follow instructions on the IFA Required Form. 	Qualified Development Team, Ownership Entity	All Projects
2T	CURRENT REAL ESTATE TAX ASSESSMENT DOCUMENTATION <ul style="list-style-type: none"> Provide a current print-out from the county assessor for the real estate on which the Project is or will be located that shows the current owner of the real estate. 	Project Name and Location, Buildings, Site Description & Site Control	All Projects
3T's	OWNERSHIP ENTITY (OE) 3Ta: IRS F.E.I.N. letter in the Ownership Entity's name. 3Tb & 3Tc: A Limited Partnership ("LP"), Limited Liability Partnership ("LLP") or Limited Liability Limited Partnership ("LLLLP") file- stamped certificate of Limited Partnership and a current Limited Partnership Agreement. 3Td & 3Te: A Limited Company ("LC"), Limited liability Company ("LLC") Ownership Entity's- file-stamped Article of Organization and a current Operating Agreement. 3Tf: Ownership Entity organizational chart. Please do not list tax identification numbers or social security numbers. <ul style="list-style-type: none"> If the Ownership Entity is not an Iowa entity, register with the Iowa Secretary of State and provide a copy of the Certificate of Authority or Certificate of Existence with the Exhibit 3Tb or Exhibit 3Td. 	Ownership Entity	All Projects

4T's	<p>OWNER REPRESENTATIVE(S) (GENERAL PARTNERS/MANAGING MEMBER) ORGANIZATIONAL DOCUMENTS</p> <p>4Ta: Each General Partner's (listed in the Application and Organizational Chart) file-stamped Certificate of Limited Partnership; and 4Tb: Current Limited Partnership Agreement for each.</p> <p>4Tc: Each Managing Member's (listed in the Application and Organizational Chart) file-stamped Articles of Organization; and 4Td: Current Operating Agreement for each.</p> <p>4Te: Corporation's File-Stamped Articles of Incorporation 4Tf: By-laws 4Tg: Board Resolution approving actions of the corporation concerning the proposed Project, including minutes of election. of officers and minutes for authorization of individual(s) to sign, along with title.</p> <ul style="list-style-type: none"> • Required for each GP/MM, member/manager or 100% shareholder of a GP/MM, shown in the organizational chart and entered on the Qualified Development Team Tab. • If the GP/MM of the Ownership Entity was not formed under the laws of the State of Iowa, register the GP/MM with the Iowa Secretary of State and provide a copy of the Certificate of Authority or Certificate of Existence issued by the Iowa Secretary of State with Exhibit 4Ta or Exhibit 4Tc or Exhibit 4Te. 	Ownership Entity – Components & Qualified Development Team	All Projects
5T	<p>CONSTRUCTION AND PERMANENT FINANCING LETTER OF INTENT</p> <p>Provide letter of intent on lending institution's letterhead that includes loan amount, interest rate, term, amortization period (min. of 30 years required for first mortgage debt), fees, pre-payment penalties, anticipated security interest in the Property and lien position.</p> <ul style="list-style-type: none"> • Must be valid for 6 months after the Application Submission due date. 	Funding Sources	All Projects
6T	<p>LETTERS OF INTENT FROM OTHER FUNDING SOURCES</p> <ul style="list-style-type: none"> • Provide letters for all other funding sources that include existing debt to be assumed, that states the value of the funding, the purpose of the funds may be used for, and any time limitations. 	Funding Sources	All Projects
6Ta	<p>FEDERAL AND STATE HISTORIC TAX CREDIT DOCUMENTATION</p> <ul style="list-style-type: none"> • An approved Part 1 for both Federal and State Historic Tax Credits from the State Historic Preservation Office (SHPO) must be provided. If the property is a single building listed on the National Register of Historic Places and it is already a "certified historic structure" and a Part 1 is not needed, provide documentation the property is listed on the National Registry. A Part 1 is required for all other properties, including individually listed properties that have more than one building. 	Buildings, Funding Sources, Costs and Credit Calc.	If applicable

	<ul style="list-style-type: none"> • Provide a letter of intent for the equity for both the federal and state historic tax credits. 		
6Tb	Operating Reserve Letter of Intent <ul style="list-style-type: none"> • Provide a copy of the letter of intent for the irrevocable letter of credit. 	Financial Feasibility, Costs and Credit Calc.	If applicable
7T	HUD OR RURAL DEVELOPMENT (“RD”) AUTHORIZATION TO RELEASE OF INFORMATION <u>IFA Required Form</u> <ul style="list-style-type: none"> • Provide the signed applicable HUD or RD Required Form. 	Project Description, Site Control & Buildings	If applicable
7Ta	CURRENT RENT ROLL <ul style="list-style-type: none"> • Provide a copy of the current rent roll. 	Project Description & Buildings	Acq/Rehab, Rehab Projects
8T	TAX ATTORNEY OPINION AS TO ELIGIBILITY FOR ACQUISITION CREDITS <u>IFA Required Template</u> <ul style="list-style-type: none"> • Do not modify the form. An attachment providing clarification is acceptable. • A certification may not be relied as the sole source/basis for the attorney’s opinion. 	Project Description, Buildings, Site Control, Costs and Credit Calc.	If Acquisition Credits requested
9T	EXECUTED COPY OF THE DEVELOPMENT CONSULTANT AGREEMENT(S) <ul style="list-style-type: none"> • Provide an executed copy of the Agreement(s). • Must show the consultant fee payment and must match the amount entered on the Costs and Credit Calc. Tab. 	Qualified Development Team & Costs and Credit Calc.	Projects with a Development Consultant
10T	SYNDICATION OR OTHER SALE OR EXCHANGE OF TAX CREDIT INTEREST TO INVESTORS DOCUMENTATION <ul style="list-style-type: none"> • Provide a copy of the Syndicator/Direct Investor letter of interest that includes equity price and approximate equity amount. 	Qualified Development Team & Funding Sources	All Projects
11T	Current PHA, HUD, RD, or HUSM Utility Allowance Documentation Submit one of the following: <ol style="list-style-type: none"> 1) Public Housing Authority (“PHA”) utility allowance schedule. <ul style="list-style-type: none"> • Circle the amounts on the PHA utility allowance schedule. • If more than 13 months old, provide a letter from the PHA stating the utility allowance schedule is still current. 2) Utility allowance prepared using the HUD Utility Schedule Model (HUSM) and <u>supporting documentation</u>. 3) If the Project has federal project-based rental assistance with HUD or Rural Development (“RD”), provide a copy of the current HUD Rent Schedule or utility allowance documentation from RD instead of the PHA utility allowance schedule. 	Project Description, Buildings & Project Amenities	When utilities are not included in rent or if a Project has federal project-based rental assistance.

12T	MARKET STUDY REPORT <ul style="list-style-type: none"> • Submit a comprehensive market analysis with a full narrative report following IFA's current market study guidelines that is prepared by an independent third-party National Council of Housing Market Analysts unaffiliated with the developer. • Refer to Appendix O – Market Study Guidelines. 		All Projects
13T	TRANSITIONAL HOUSING <ul style="list-style-type: none"> • Provide information detailing how a non-profit or governmental entity will work to transition tenants out to permanent housing within 24 months and detail the supportive service programs. 	Project Description	Transitional Housing Projects
14T RESERVED			
15T	CONFIDENTIALITY REQUEST <u>IFA Required Form</u> Applicant must contact Michael Thibodeau, Legal Counsel, at 515-452-0436 or Michael.Thibodeau@IowaFinance.com prior to submitting a confidentiality request. The confidentiality request must be emailed to housingtaxcredits@IowaFinance.com with a cc: to Michael.Thibodeau@IowaFinance.com no later than 20 business days prior to the applicable Application round submission due date listed in QAP Part A, Section 2.1. <ul style="list-style-type: none"> • Check the box on the Exhibits Tab to have Exhibit 15T appear in the Exhibit Checklist. • Refer to QAP Part A, Sections 2.7(A-C) and the 4% Application Guide. 	Exhibits	Applicant requesting confidentiality treatment.
16T	QUALIFIED CENSUS TRACT (“QCT”) / DIFFICULT DEVELOPMENT AREA (“DDA”) MAP <ul style="list-style-type: none"> • Provide a current map generated from the HUD GIS website showing the Project or which buildings in the Project are currently located in a QCT or DDA. Refer to the 4% Application Guide and the Costs and Credit Calc. Tab for guidance on how to correctly apply the QCT boost for a Project that is not entirely located in a QCT or DDA. • HUD QCT/DDA Mapping Tool 	Project Name and Location, Buildings & Costs and Credit Calc.	If applicable
17T	PUBLIC HOUSING AUTHORITY “PHA” PROJECT-BASED VOUCHER DOCUMENTATION <ul style="list-style-type: none"> • Provide a letter from the PHA confirming the number of project-based vouchers committed to the Project and the number of years of the commitment. • Provide a copy of the executed project-based voucher contract, if applicable. 	Project Description	If applicable

18T	COMMUNITY SERVICE FACILITY <u>IFA Required Form</u>	Project Description, Buildings & Costs and Credit Calc.	If applicable
19T – 20T RESERVED			
21T	GROSS RENT FLOOR ELECTION FOR THE DATE OTHER THAN DATE OF IFA'S SECTION 42M LETTER <u>IFA Required Form</u> <ul style="list-style-type: none"> • Enter election on the Project Description Tab if the Owner is electing the Placed-in-Service date to establish the Gross Rent Floor • Upload Exhibit 21T to the Exhibits Tab before the first building is placed in service. 	Project Description	If applicable
1B	SITE CONTROL DOCUMENTATION <ul style="list-style-type: none"> • Provide executed documents showing the site control requirements set forth in the QAP have been met. • Site control document must include only the acreage necessary for the proposed Project. • If a City is a seller of the real estate for the proposed project, the City must complete all required notices and hearings as set forth under Iowa law authorizing the sale of the real estate as IFA will require an executed purchase agreement or option to purchase or executed lease or option to lease as Exhibit 1B. 	Site Control, Ownership Entity, Qualified Development Team, Buildings & Costs and Credit Calc.	All Projects
2B	APPRAISAL <ul style="list-style-type: none"> • Must be provided for land and buildings acquired from a party with an Identity of Interest with a purchase price of more than \$1.00. • Acquisition/Rehabilitation Projects requesting acquisition credits. • Refer to 4% QAP Part A, Section 4.1 E. Applicants may contact IFA's Tax Credit Director for a determination on whether an appraisal is necessary based upon individual reasons/circumstances. 	Project Description, Site Control, Qualified Development Team & Costs and Credit Calc.	If applicable
3B	COLOR PHOTOS OF PROJECT & ADJACENT PROPERTY <u>New Construction Projects</u> Eight photos for each site location. <ul style="list-style-type: none"> • Looking toward the center of each site from the North, South, East & West. • Looking out from the center of each site toward the North, South, East & West. <u>Adaptive Reuse, Acq/Rehab, Rehab Projects</u> <ul style="list-style-type: none"> • Photos looking at each building from the North, South, East, and West. • Four of the overall site looking in from each cardinal direction. 	Project Name and Location, Buildings & Site Description	All Projects

4B	MAPS – CITY MAP AND PLAT MAP (BOTH ARE REQUIRED) 1) Legible recent official city map pinpointing the site location(s) that shows the legal address of the property, the names of surrounding streets, and any other information important for the site inspection. 2) Recent aerial map. 3) An assessor plat map or civil engineer's proposed re-platting map for each site location	Project Name and Location, Buildings & Site Description	All Projects
5B	SITE PLANS Shall clearly show the following: <ul style="list-style-type: none"> • Location and extent of all work proposed in the Application. • Site dimensions • Site zoning • Accessible site routes • Accessible Unit types • Easements and setbacks • Show total number of parking and type of parking (surface, garages, underground) • Plantings and general notes • Location of all utilities noted in the Site Description Tab of the Application. • List any applicable setback, height or general development requirements. • Show all buildings (including manager's Units, accessory buildings, and trash enclosures) • Provide gross square footage of buildings. 	Site Description, Project Amenities, Site Control & Costs and Credit Calc., Buildings	All Projects
6B's	DETRIMENTAL SITE CHARACTERISTICS REMEDIATION DOCUMENTS If the site or adjoining sites contain any detrimental site characteristics, provide the following: 6B a: Remediation Plan 6B b: Budget to make site suitable 6b c: Map showing detrimental characteristics on site plan <ul style="list-style-type: none"> • Refer to 4% QAP Part A, Section 3.4 D. 	Site Description & Costs and Credit Calc.	If applicable
7B/7S	POLITICAL JURISDICTION CERTIFICATION <u>IFA Required Form</u> <ul style="list-style-type: none"> • Generate on the Exhibits Tab after the Project Name & Location, Ownership Entity, Site Description, Site Control, Qualified Development Team, and Buildings Tabs have been entered. • Send form and site plan to the city to be completed and signed by an authorized city official. Applicant shall not complete any part of Part B of this form. • Right of Ways – City shall confirm whether any vacation of an alley or right of way is necessary, is in process or has been 	Project Name and Location, Buildings, Site Control, Site Description & Qualified Development Team	All Projects

	<p>completed.</p> <ul style="list-style-type: none"> • Provide information on variances for parking or Special Use Permits. • The city must confirm zoning is correct for the proposed Project and that the current zoning will permit the proposed Project as submitted at the time of Application submission without the need for any future zoning variances or special use permits. All such approvals must be completed prior to Application submission. 		
8B	<p>BUILDING PLANS</p> <p>Shall show all proposed work at a minimum schematic design level of completion.</p> <ul style="list-style-type: none"> • Show building elevations and label the façade material. • Provide a table that tabulates all units by bedroom type, accessible unit type, and unit area for each building. • Label the use of all rooms in the building (i.e., computer learning center, manager's Unit, manager's office, library, media center room, craft room, maintenance room, dining room, fitness center, laundry room, beauty salon/barber room, etc.) • Label the net square footage of each unit, each room and closet in the unit, and all common areas or other rooms in the building including any commercial space. • Show Accessible routes through the building, units and turnaround spaces and clear floor spaces. • Provide a unit plan of each unit type. • Label all rooms in the Units (i.e., bedroom, bathroom, kitchen, living room, closets, etc.) • Show gross square footage of each building. 	Project Description, Buildings, Site Description, Project Amenities & Costs and Credit Calc.	All Projects
9B/9S	<p>CAPITAL NEEDS ASSESSMENT</p> <ul style="list-style-type: none"> • Must be prepared by a third party that regularly provides CNAs as a basic or core service and shall assess the rehabilitation needs of each existing structure. • Refer to 4% QAP Part A, Section 3.5 H 1. 	Project Description Tab, Building, Scope of Work, Costs and Credit Calc.	Acq/Rehab, Rehab Projects
10B	<p>Project Rendering</p> <ul style="list-style-type: none"> • Project Rendering should be a one-page high quality color picture, in PDF or JPG format not to exceed 10 MBs that adequately depicts the project and can be used as presentation material to the IFA Board if project is awarded. • Renderings should include at least one building of the project detailing the cladding and building façade as well as any proposed landscaping and scenic elements to bring the project into the context of the surroundings. • Scattered Site Projects must provide a rendering of at least one building for each site. 	Exhibits	All Projects

11B	FEMA MAP <ul style="list-style-type: none"> Flood Zone - FEMA FIRMetete map of each site Link: FEMA Flood Map Service Center Welcome! 	Project Name and Location, Buildings, Site Description	All Projects
SCORING EXHIBITS			
5.1 READINESS TO PROCEED – NEW CONSTRUCTION PROJECTS			
4S	Plat for the Proposed Project and Legal Description <ul style="list-style-type: none"> Provide a plat that demonstrates the site(s) is appropriately platted for the proposed Project and is approved for development by the municipality where the project is/will be located. Appropriately platted includes City approval and recording, if required. Provides the legal description for the proposed Project based upon the language included in the approved plat. 	Project Name and Location, Buildings, Site Description, Site Control	If applicable
5S	No Federal Funds Certification IFA Required Form <ul style="list-style-type: none"> Signed certification by Developer and GP/MM that no federal funds will be used in the Project that will trigger any federal cross-cutting measures. 	Project Type, Qualified Development Team, Funding Sources	If applicable
7B/7S	Political Jurisdiction Certification The city will be required to review the site plan and complete this IFA required form. Applicant shall NOT pre-fill any portion of the Part B (city's portion of the form). <ul style="list-style-type: none"> Confirm whether the Project has access to an existing paved road; or construction of a road is required for the Project but will not delay Project construction as road construction will be concurrent with Project construction. (Applicable to all sites) Confirm whether all utilities in place are at least to the edge of the Project site(s) and appropriately sized for the Project; or if a utility extension is required it will not delay Project construction. 	Project Name and Location, Buildings, Site Description, Costs and Credit Calc.	If applicable
5.1 READINESS TO PROCEED ADAPTIVE REUSE PROJECTS			
4S	Plat for the Proposed Project and Legal Description <ul style="list-style-type: none"> Provide a plat that demonstrates the site(s) is appropriately platted for the proposed Project and is approved for development by the municipality where the project is/will be located. Appropriately platted includes City approval and recording, if required. Provides the legal description for the proposed Project based upon the language included in the approved plat. 	Project Name and Location, Buildings, Site Description, Site Control	If applicable
6S2	Approved Part II Application from State Historic Preservation Office (SHPO) <ul style="list-style-type: none"> Provide a copy of the approved Part II application from SHPO for the buildings eligible to receive federal historic tax credits. 	Project Type, Buildings, Funding Sources	If applicable

6S106	Federal 106 Review in Process <ul style="list-style-type: none"> • Provide email from Robert Jonet, Iowa Economic Development Authority, confirming the Section 106 Review is in process. 	Buildings, Funding Sources	If applicable
7B/7S	Political Jurisdiction Certification <p>The city will be required to review the site plan and complete this IFA required form. Applicant shall not pre-fill any portion of the Part B (city's portion of the form).</p> <ul style="list-style-type: none"> • Confirmation whether all utilities are in place at least to the edge of the Project site(s) and appropriately sized for the Project; or if a utility extension or upgrade is required and neither will delay Project construction and same for publicly paved road. 	Project Name and Location, Buildings, Site Description, Costs and Credit Calc.	If applicable
5.1 READINESS TO PROCEED ACQ/REHAB PROJECTS			
5S	No Federal Funds Certification <p>IFA Required Form</p> <ul style="list-style-type: none"> • Signed certification by Developer and GP/MM that no federal funds will be used in the project that will trigger any federal cross-cutting measures. 	Project Type, Funding Sources, Qualified Development Team	If applicable
8S	Federal Project Based Rental Assistance <p>Projects with 75% of the total project units covered under a federal project-based rental assistance contract with HUD or Rural Development</p> <ul style="list-style-type: none"> • Provide a signed letter from the HUD or Rural Development Regional Field Office Director acknowledging the Project will be part of a 4% Tax Credit Application and confirming the transfer process has been initiated for this process. • Provide a copy of the current HUD or RD rental assistance contract. 	Project Description Tab, Buildings Tab	If applicable
8S2	Federal Project Based Rental Assistance <p>Projects with 50% of the total project units covered under a federal project-based rental assistance contract with HUD or Rural Development that is expiring within three years of the 4% Application Submission due date.</p> <ul style="list-style-type: none"> • Provide a copy of the current HUD or Rural Development federal project-based rental assistance contract that shows the terms of the contract and the expiration date. 	Project Description Tab, Buildings Tab	If applicable
9B/9S	Quality Capital Needs Assessment with clearly defined Scope of Work <ul style="list-style-type: none"> • Provide a quality Capital Needs Assessment with a clearly defined Scope of Work that matches information in the Application. 	Scope of Work, Project Description, Costs and Credit Calc.	If applicable

5.2 LOCATION			
1S	Location to Services <ul style="list-style-type: none"> • If an address has not yet been assigned for a Project, the latitude and longitude for the Project entrance must be used to measure the driving distance to the service address in the Google Map for which points are being requested. Email housingtaxcredits@iowafinance.com at least two weeks prior to the application submission due date to request approval of the coordinates for the Google Maps if an address has not yet been assigned for the Project. If approval is received, upload a copy of the IFA approval email with each Exhibit 1S. • Upload a Google Map for each category points are requested for. The Google Map must show the driving distance from the Project address to the service address. Points requested in the application must be supported by a Google Map for each category points are requested. • If a scattered site, all sites within a Project must qualify to be eligible for points. Maps are required for each site to each service in which points are requested. 	Project Name and Location, Project Description, Buildings	If applicable
2S	Public Transportation <ul style="list-style-type: none"> • If an address has not yet been assigned to the Project, the latitude and longitude for the Project entrance (driveway) must be used in the Google Map. Email housingtaxcredits@iowafinance.com at least two weeks prior to the application submission due date to request approval of the coordinates. If approval is received, upload a copy of the IFA approval email with the Google Map in Exhibit 2S. • Provide a Google Map using walking distance from the Project's primary address to a bus stop if the Project is located in a city that has a fixed route public transportation system available M-F. • Provide a copy of the public transportation system's hours of operation and bus route to confirm the bus stop/route used in the Google Map. 	Project Name and Location, Project Description, Buildings	If applicable

APPENDIX C

QUALIFIED CENSUS TRACTS (QCTs), DIFFICULT DEVELOPMENT AREAS (DDAs), AND RURAL COUNTIES EFFECTIVE 1-1-2026

SECTION 1 – QCTs and DDAs

A. METROPOLITAN QUALIFIED CENSUS TRACTS

Ames MSA

Story County

5.00, 7.00, 10.00, 11.01, 13.04

Des Moines-West Des Moines MSA

Dallas County

504.00

Sioux City MSA

Woodbury County

8.00, 13.00, 15.00, 36.00

Cedar Rapids MSA

Linn County

10.04, 10.05, 19.00, 22.00,
27.00

Des Moines-West Des Moines MSA

Polk County

1.01, 4.00, 5.00, 7.01, 11.00,
12.00, 17.00, 21.00, 26.00, 27.00,
39.01, 46.02, 47.02, 48.00, 49.00,
50.00, 52.00, 111.11

Waterloo-Cedar Falls MSA

Black Hawk County

1.00, 3.00, 8.00, 17.01,
18.00, 23.03, 23.04

Council Bluffs MSA

Pottawattamie County

302.00, 304.01, 306.02, 307.00,
309.00, 313.00

Dubuque MSA

Dubuque County

1.00, 5.00, 12.02

Davenport MSA

Scott County

106.00, 107.00, 108.00, 109.00,
113.00, 114.00, 123.00, 125.01

Iowa City MSA

Johnson County

2.00, 4.01, 5.02, 6.00, 11.00,
16.01, 16.02, 21.00, 23.00

B. NON-METROPOLITAN QUALIFIED CENSUS TRACTS

Appanoose County

9503.00

Des Moines County

3.00, 4.00

Mahaska County

9507.00

Cass County

1905.00

Fayette County

804.00, 805.00

Muscatine County

509.00

Cherokee County

801.01

Jefferson County

903.02

Wapello County

9602.00, 9605.00,
9606.00, 9610.00

Clinton County

1.00

Lee County

4908.00, 4909.00

Webster County

3.00, 7.00

C. DIFFICULT DEVELOPMENT AREAS

None

SECTION 2 – RURAL COUNTIES

Rural: any city located in this state, except those located wholly within one or more of the eleven most populous counties in the state.

The following are the 11 most populous counties in the state, as determined by the most recent population estimates issued by the United States Census Bureau and therefore are not considered Rural.	
Black Hawk	Pottawattamie
Dallas	Scott
Dubuque	Story
Johnson	Warren
Linn	Woodbury
Polk	

Data Citation Section 1: Department of Housing and Urban Development, Docket No. FR-6565-N-01, 90 FR 46904-46910, 2025-19007, published 30 Sep 2025.

Data Citation Section 2: U.S. Census Bureau, U.S. Department of Commerce. "Total Population." American Community Survey, ACS 5-Year Estimates Detailed Tables, Table B01003, [https://data.census.gov/table/ACSDT5Y2023.B01003?q=Population+Total&g=040XX00US19\\$0500000&moe=false&tp=true&tableFilters=ag-Grid-AutoColumn~\(Margin+of+Errorundefined\)](https://data.census.gov/table/ACSDT5Y2023.B01003?q=Population+Total&g=040XX00US19$0500000&moe=false&tp=true&tableFilters=ag-Grid-AutoColumn~(Margin+of+Errorundefined)). Accessed on 8 Sep 2025.

APPENDIX D

4% TAX CREDIT UNIT DENSITY

Scoring preference is given to projects located in a census tract that have a lower percentage of 4% Tax Credit Units awarded compared to the total number of households.

Census tracts where over 20% of households (greater than 1 in 5) live in a 4% Tax Credit Project and/or where 4% Tax Credit Units have been awarded.	0 points
Census tracts where between 11%-20% of households (greater than 1 in 5) live in a 4% Tax Credit Project and/or where 4% Tax Credit Units have been awarded.	3 points
Census tracts where 10% or less of households (greater than 1 in 5) live in a 4% Tax Credit Project and/or where 4% Tax Credit Units have been awarded.	5 points

0 POINTS	
County Name	Census Tract
Johnson	4.01
Linn	19.00
Polk	47.02
Pottawattamie	313.00

3 POINTS	
County Name	Census Tract
Black Hawk	3.00
Black Hawk	9.00
Dubuque	1.00
Johnson	6.00
Linn	10.04
Linn	10.05
Polk	42.00
Scott	106.00
Woodbury	36.00

5 POINTS
All other census tracts and all Acquisition/Rehab or Rehab Projects covered under LIHTC, HUD, or RD.

APPENDIX H

2026 LIHTC ENERGY REQUIREMENTS

A. All Projects.

1. All Projects must meet the applicable 2020 National Green Building Standards (ICC 700-2020 NGBS) certification requirements. Each residential building must be NGBS certified.

When the Initial Energy Consultant report shows requirements that exceed the standards detailed in this Appendix, those selected energy requirements must be met.

The 2020 NGBS Standards baseline encompasses the following:

- a. The 2018-I codes, including IBC, IRC, and IECC.
 - b. The third-party energy consultant must be certified as an NGBS Green Verifier.
 - c. All materials regarding NGBS certifications can be found at the [Home Innovations NGBS website](#).
2. All mechanical systems including Heating/Cooling Systems, Water Heating, Lighting, and Appliances shall meet the minimal ratings listed from the following:
 - a. Multifamily Projects - ENERGY STAR's Exhibit 1: Multifamily Reference Design Summary of the Energy Star MFNC v1.1 (Rev. 5) Program Requirements.
 - b. Single Family and Townhome Projects - ENERGY STAR's Exhibit 1: Reference Design Home Summary of SFNH v3.1 (Rev. 14) Program Requirements.
 3. At a minimum, Paints, Coatings, Stains, Sealers, Caulking, and Adhesives shall comply with Green Seal standards (GS-11 and GS-36) and Regulation 8, Rule 51 of the Bay Area Air Quality Management District.
 4. Projects using any Federal funding, including HOME or National Housing Trust Fund, have different baseline certification requirements.
 - a. Single-family, townhome, or 3-story or fewer multifamily projects must meet 2021 IECC standards in addition to the applicable NGBS Certification as outlined below.
 - b. Multifamily projects that are 4-stories and above must meet ASHRAE 90.1 minimum energy-efficiency requirements in addition to the applicable NGBS Certification as outlined below.

B. New Construction.

1. Projects must meet the 2020 NGBS Silver Certification Requirements.
2. Thermal bridging measures shall be maintained at the building envelope with slab insulation required as follows: R-10, 4' Deep, Flush with the top of the Slab.

C. Acquisition/Rehab or Rehab.

Projects must meet the 2020 NGBS Bronze Certification Requirements. NGBS allows existing buildings to use NGBS exemptions for mandatory practices that apply to building portions that remain unaltered.

D. Adaptive Reuse Projects.

1. If additions to a building exceed 75% of the original above grade conditions, the Project must meet the 2020 NGBS Silver Certification and will be held to the same standards as New Construction in Section B above.
2. If additions to a building are less than 75% of the original above grade conditions, the project must meet the 2020 NGBS Bronze Certification Requirements and will be held to the same standards as Acquisition/Rehab or Rehab Projects in Section C above.
3. Buildings with an addition of more than 75% of an existing building's above grade conditioned area should use the New Construction guidelines unless there are historic preservation restrictions. Buildings with historic designation restrictions are exempt from NGBS mandatory practices for unaltered portions.

E. Application Submission Requirements.

IFA will verify that the Energy Consultant listed on the Qualified Development Team tab in the Application is NGBS certified.

F. Initial Construction Package Requirements.

No later than the Project's submission of their 10% Test Application, Projects must submit an Initial Energy Report with the Initial Construction Package submission from the Project's Energy Consultant showing that each building will meet the required energy standards set forth here and in the QAP. If a Project has selected points under 6.3.N, Energy Efficiency, the Initial Energy Report must demonstrate that each building will meet the energy standards selected by the Project.

G. 8609 Application Submission Requirements.

Prior to IFA issuing the 8609, Projects must submit a Final Energy Report, NGBS Verifier certification, and documents demonstrating that required energy standards are being met for each building with the Final Construction Package. Failure to do so will result in a delayed 8609 issuance.

APPENDIX K

DISASTER RECOVERY

IFA is extending the communities with the highest impact to housing stock per FEMA that were affected by natural disasters from 2024 for additional point eligibility in the 2026 round. IFA is not able to disclose specific data due to the data-sharing agreement in place with FEMA.

Communities eligible for 2 points:

Greenfield	Minden	Rock Valley	Spencer
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Communities eligible for 1 point:

Correctionville	Gillet Grove	Hawarden	Sioux City – census tracts 06, 07, 08, 09, 14, and 15 only
Crescent	Greenville	Sioux Rapids	

All other communities not listed above: 0 points.

APPENDIX O

IOWA FINANCE AUTHORITY'S MARKET STUDY REQUIREMENTS

Applicants must commission their own Project's market studies and the Applicant is responsible for confirming the market study requirements are met. The deadline to submit the market study is the same as the tax credit application deadline.

General

The market study shall:

- Be in conformance with IFA requirements.
- Be prepared by a third-party Market Study Firm in good standing with National Council of Housing Market Analysts (NCHMA).
- Provide a full-narrative Market Study Report effective within 6 months of application submission.
- An update of the market study can be accepted if the effective date of the original market study is within 12 months of application submission. The proposed site is required to be reinspected within 6 months of application submission. Comparable data used in rent determination and the rent comparability grid is to be updated within 6 months of application submission.
- Acknowledge the study is being completed for IFA's use and benefit.
- Demonstrate that there is adequate sustained demand for the proposed Project, and that the construction or rehabilitation of the additional affordable units will not have an adverse impact on the existing affordable units in the market area.
- Contain a Cover Sheet with Iowa Specific Requirements (see sample at the end of this appendix)

The market study provider:

- Understands they may contact IFA if any change to these requirements is required based on specific market conditions. Any changes must be approved by the Tax Credit Director prior to the study being submitted to IFA. Please submit market study questions to housingtaxcredits@iowafinance.com.
- Understands IFA has the right to contact them when reviewing the market study but is not obligated to do so.
- Shall provide the Market Study Report in a searchable PDF format.
- Shall travel to and physically inspect a proposed site and market area.
- Shall only use photographs taken by the analyst during the site inspection.

Primary Market Area (PMA)

The PMA shall be the *smallest geographic area* from which the subject development will compete with similar properties to draw most of its residents. It implies that households within the PMA would be willing to move to, or shop for, housing located therein, and that rents, amenities and other aspects of housing would be similar. PMA boundaries shall be created by census tracts, school districts, jurisdictions, street names, or other geography forming the boundaries. A map of the primary market area and description shall be included. IFA will not accept radii primary market areas.

For proposed PMA's larger than 25,000 households, the market analyst is required to receive IFA approval prior to application submission.

Capture Rate – AMI and Bedroom Size

Calculate the capture rate for each income level (market rate, 80%, 60%, 40%, 30%, etc.) proposed as well as an overall capture rate.

The capture rate is the total number of project units divided by the total income and size qualified renter households in the PMA.

If the overall capture rate exceeds 10% for new construction and adaptive reuse projects, the market analyst shall provide an explanation and justification to be reviewed and accepted by IFA. If an individual bedroom capture rate exceeds 25%, the analyst shall provide a narrative in the report that justifies why the unit mix is feasible, and/or provide project recommendations to lower the capture rates. The capture rate shall consider only qualified households in the PMA.

Penetration Rate

Provide a statement of penetration rate that considers all income qualified households and all income restricted units (not just LIHTC units) in the PMA only.

Absorption Rate

Determine the amount of time that is expected to achieve stabilized occupancy of 93% at the proposed development. If the projected absorption rate is greater than 12 months, the analyst should provide recommendations for adjustments necessary to attain stabilized occupancy with 12 months (number of units, unit mix, AMI levels, rents, etc.).

Special Housing Need

If the proposed project specifies a special housing need, including but not limited to transitional housing, permanent supportive housing, or a specific population (artist, veteran, literary activities) then the specified rental population shall be analyzed to determine if it can be sustained and is suitable for the proposed project.

Community Service Facility

If a community service facility is proposed, the market study must:

- Describe the proposed community service facility and how it can serve individuals whose income is 60% or less of the area median income located in a qualified census tract determined by HUD.
- Analyze how the community service facility will improve the quality of life for the residents and improve quality of life for individuals in the community.
- Demonstrate the facility is located within the proposed tax credit property and contains appropriate access for residents and individuals from the community.
- Determine there would be a demand for services and the services would be affordable to people with income at 60% or below.

Sample Cover Sheet for Iowa Specific Requirements**Date of last inspection and who inspected:****Number of Households in the PMA:****Absorption Period** to reach an overall stabilization of 93% occupancy:**Overall Capture Rate in the PMA:****Rent Advantage Percentages (for each unit type):**

# of Bedrooms	AMI %	LIHTC Proposed Rent Amount	Estimated Market Rent	Rent Advantage Percentage