

Final Cost Certification Required Documents List

1. Proof of placement in service, as defined by IRS Notice 88-116, for each building in the development by:
 - a. New Buildings: Certificate(s) of Completion (Occupancy) by proper state or local authority for each building in the development.
 - b. Existing Buildings
 - (i) Date of transfer to taxpayer, if, on the date of transfer, the building or any unit in the building is ready and available for its intended purpose;
 - OR
 - (ii) Date first unit in the building is certified as being suitable for occupancy by the proper state or local authority.
 - c. Rehabilitation Expenditures: Proof that rehabilitation is complete and the minimum expenditure requirement of 26 USC § 42(e)(3)(A) has been met.
2. Original recorded copy of the Land Use Restriction Agreement (LURA) (a copy should be submitted before recording for the Authority's review and approval);
3. A signed Certification from the licensed design architect or licensed engineer confirming:
 - a. Compliance with the Authority's "Multi-Family Housing Minimum Design Standards;"
 - b. Compliance with all applicable federal and state building codes and all applicable federal and state accessibility laws;
 - c. Installation of all amenities for which the development received points at the time of application for the Housing Credits; and
 - d. Installation of all advanced energy saving devices for which the development received points at the time of application for the Housing Credits;
4. Cost Certification by a Certified Public Accountant which, at a minimum:
 - a. Utilizes pages 17 and 18 ("Section XXIV Development Costs") from the Multi-Family Housing Application to certify development costs;
 - b. Certifies, pursuant to 26 USC § 42, the eligible basis, applicable fraction, and maximum qualified basis for each building in the Development; (Submit both calculations for the applicable fraction based upon the "unit fraction" method and the "floor space fraction" method);
 - c. For each building with rehabilitation expenditures, certifies that the expenditures' requirements of 26 USC § 42(e)(3)(A) have been met and identifies the 24-month period allowed under 26 USC § 42(3)(A) for aggregating rehabilitation expenditures;
 - d. Certifies that the Per Unit Cost; Developer's Fee; General Requirements; Builder's Overhead; Builder's Profit; and Rehabilitation Costs Standard are within Program requirements and as represented in the Multi-Family Housing Application;
 - e. For each building financed with tax-exempt bond proceeds, certifies the percentage of aggregate basis of each building that is financed by tax-exempt bond proceeds; and
 - f. For each building with market rate units, certifies:
 - (i) The cost of each such unit;
 - (ii) The square footage of each such unit;
 - (iii) The average cost per square foot of the low-income units in the development; and
 - (iv) Whether the market rate units are "above the average quality standard of the low-income units" as described in Section 42(d)(3)(B)(i) of the Internal Revenue Code and whether the development owner elected to exclude the excess costs pursuant to Section 42(d)(3)(B)(ii) of the Internal Revenue Code.
5. Statement that identifies the first taxable credit year for each building in the development and, if past for any building, that the development met the minimum set-aside requirements of 26 USC § 42(g)(3)(A) prior to the close of the first taxable credit year for such building(s) ;
6. List showing full address for each building in the Development;
7. Full name, address, telephone number, Federal Tax ID number, and 1st taxable year of the credit period for the development owner; and
8. Payment to cover "allocation" of credits fee - \$100.00 per low-income unit in the development; and payment to cover monitoring fee - 8% of annual credit allocation for the development.
9. Final Permanent Financing Agreement(s)/Commitment(s)
10. Final Site Purchase Agreement
11. Final Syndication Agreement(s)/Capital Contribution Agreement(s)
12. Final Partnership Agreement(s)