

OVERVIEW OF CHANGES FOR THE 4% QUALIFIED ALLOCATION PLAN

Part A: Requirements for 4% Tax Credits

- 1.4.10 Technical correction.
- 1.4.13 Removes the fee schedule and refers parties to the online application.
- 2 Requires a General Partner loan if the project has not received a commitment for State Historic Tax Credits.
- 2.4 Decreases the maximum percentage allowed for the rehabilitation portion of Developer fee from 16% to 15%. Decreases the maximum percentage allowed for the acquisition portion of Developer fee from 6% to 5%.
- 2.4.3 Removes the provision that IFA can make adjustments to the Developer, Consultant or Builder fees during the Application process. Removes the requirement for a nonprofit to receive no less than 50% of the Developer fee.
- 3.3.2 Clarifies language.
- 3.3.3 Moved to 3.9 Acknowledgements
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- 3.9 Adds an Acknowledgements section
- 3.12 IowaHousingSearch requirements moved to 3.9 Acknowledgements. Requires all buildings to contain at least one LIHTC Unit.
- 3.13 Lease Addendum requirements moved to 3.9 Acknowledgements. Prohibits market rate single family homes. Requires market rate units to be dispersed throughout the property.
- 4.4 Requires all on-site property management staff to complete Mental Health First Aid Training.
- 4.6 Realigns what documents are due to IFA prior to Placed-in-Service.
- 4.7.6 Clarifies language.

Appendix 1-Threshold Requirements for Building, Construction, Site and Rehabilitation

- Introduction - Clarifies language.
- A-Site Control - Updates and clarifies site control requirement language.
- B-Site Suitability - Moved to section H.
- F-Building Standards - Updates state and federal standards requirements to the most recent.
- G-Minimum - Development Characteristics – Requires air infiltration barrier to be used. Changes the requirement from 25-year shingles to 30-year shingles.

Appendix 2-Glossary of Terms

- Amends and adds glossary terms.