Tax Credit Assistance Program (TCAP) Submission Packet

Submitted by

Iowa Finance Authority

June 3, 2009

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VIA FEDERAL EXPRESS

June 2, 2009

Ms. Marcia Sigal, Director
Program Policy Division
Office of Affordable Housing Programs
Community Planning and Development
U.S. Department of Housing and Community Development
451 7th Street, S.W., Room 7164
Washington, D.C. 20410

RE: TCAP Submission Packet for the Iowa Finance Authority

Dear Ms. Sigal:

Enclosed are three (3) copies of the Tax Credit Assistance Program (TCAP) Submission Packet for the Iowa Finance Authority.

Sincerely,

Bret L. Mills
Executive Director
TAB A - Statement of Intent to Accept TCAP Funds

<table>
<thead>
<tr>
<th>HUD Requirement per HUD Notice CPD-09-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>1) A statement that indicates whether the grantee intends to accept the entire amount of its TCAP formula allocation. If the state housing credit agency elects to receive less than the full formula amount, the statement should provide the exact amount of TCAP funds that it will accept. Once HUD determines that the submission packet is complete, the amount requested by the grantee cannot be changed;</td>
</tr>
<tr>
<td>2) A statement detailing which, if any, other federal grant funds the state housing credit agency currently administers (LIHTCs are not federal grant funds);</td>
</tr>
<tr>
<td>3) A statement regarding the status of its 2009 LIHTC allocation process; and</td>
</tr>
<tr>
<td>4) The name and contact information, including email address, phone and fax number, of the individual designated as the agency contact for TCAP.</td>
</tr>
</tbody>
</table>

1) The Iowa Finance Authority (IFA) intends to accept the entire amount of the Tax Credit Assistance Program (TCAP) formula allocation, $18,978,542, as established under the American Recovery and Reinvestment Act of 2009 (ARRA). In addition, IFA intends to accept the entire amount of any redistributed funds from any eligible housing agency that declines TCAP (in whole or in part).

2) IFA currently administers the Housing Opportunities for Persons with AIDS using federal block grant funds. Under contract with the Iowa Department of Economic Development, IFA also administers the Emergency Shelter Grant Program, and grant funding for the Homeless Prevention and Rapid Re-housing Program under the American Recovery and Reinvestment Act. IFA coordinates the Continuum of Care application for the balance of state, and is a grantee for the Emergency Shelter Grant Program. In addition, IFA administers competitive funding through HUD/NeighborWorks for housing counseling. IFA also administers Section 8 Housing Assistance Payment Contracts (HAP Contracts) in the state of Iowa as assigned by HUD.

3) In accordance with the IFA’s 2009 Second Amended Qualified Allocation Plan (QAP), IFA has made awards of $9,885,826 in 2009 Midwestern Disaster Area Tax Credits. The allocation process for 2009 tax credits provides for an open round of applications, with projects meeting both threshold criteria and securing a minimum score. IFA intends to award a nominal amount of “per capita” credits to projects that have or will receive an allocation of disaster tax credits prior to September 30, 2009. Twenty-one (21) applications are currently under review by IFA, but have yet to have received an award of credits. IFA has submitted a request to exchange forty percent (40%) of its Calendar Year 2009 “per capita” tax credits, and one hundred percent (100%) of the unused State housing credit ceiling for calendar year 2008, with the United States Department of Treasury through the Section 1602 Program created through ARRA.

4) IFA’s TCAP contact person and information is as follows:

Carla Pope, Director, Affordable Rental Production
Iowa Finance Authority
2015 Grand Avenue
TAB B
TAB B - Description of Competitive Selection Criteria:

<table>
<thead>
<tr>
<th>HUD Requirement per HUD Notice CPD-09-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>As described below, the grantee must distribute the TCAP funds competitively under the requirements of the Recovery Act (i.e., give priority to projects that are expected to be completed by February 16, 2012) and pursuant to the existing Qualified Allocation Plan (QAP).</td>
</tr>
<tr>
<td>Each state housing credit agency must submit a written description of all the selection criteria and any weightings assigned that it will use to competitively award its TCAP funds. The state housing credit agency must also define an “award of LIHTCs” which can be as early as the date of public notice of the funding decision for a particular project. The same definition of an “award of LIHTCs” must be uniformly applied to all LIHTC projects for the purpose of determining project eligibility for TCAP funding.</td>
</tr>
</tbody>
</table>

B1. Award of LIHTC – Definition

The project must have received or will receive an award of per capita nine percent (9%) credits under Section 42 from October 1, 2006 to September 30, 2009, and require additional funding to be completed and placed in service. For purposes of the TCAP Criteria, “award” means a determination to allocate credits by the IFA Board of Directors, and payment of the non-refundable reservation fee. The last day that applications for nine percent (9%) credits may be submitted for TCAP consideration under the 2009 Second Amended QAP is July 15, 2009. An award of credits to a project must be completed by September 30, 2009 to be eligible.

B2. Project Eligibility

A project must meet certain threshold criteria to be considered for a TCAP loan award.

1. The project must have received or will receive an award of per capita nine percent (9%) credits under Section 42 from October 1, 2006 to September 30, 2009, and require additional funding to be completed and placed in service. For purposes of the TCAP Criteria, “award” means a determination to allocate credits by the IFA Board of Directors, and payment of the non-refundable reservation fee. The last day that applications for nine percent (9%) credits may be submitted for TCAP consideration under the 2009 Second Amended QAP is July 15, 2009. An award of credits to a project must be completed by September 30, 2009 to be eligible.

2. In order to be eligible for the TCAP selection process, the project must expect to be completed no later than February 16, 2012, as indicated in the project’s proposed construction schedule.

3. The project must require additional funding to be completed in accordance with the IFA TCAP underwriting standards. In addition to the TCAP underwriting guidance provided in this document, the project must comply with the underwriting criteria of the Qualified
Allocation Plan in effect at the time of award of credits, as established by the Carryover Agreement.

4. If a project fails to meet the ten percent (10%) test deadline established by IFA policy and procedures and the executed Carryover Allocation, the project is not eligible for tax credits. Any previous TCAP or Section 1602 agreements will be rescinded and repayment of funds will be required, and the project will not be eligible in the future to obtain a TCAP loan or a Section 1602 grant. IFA will extend the ten percent (10%) test deadline from September 30 to November 16, 2009. An addendum to the 2008 Carryover Agreement will be sent to all affected projects.

TCAP funds may be used for capital investment in eligible LIHTC projects. Capital investment means costs that are included in the "eligible basis" of a project under Section 42 of the IRC. To the extent that TCAP funds are used to pay for capital investment, these funds can be used to meet the ten percent (10%) test. Other sources must be used for costs that are not eligible for LIHTCs, such as land.

5. TCAP funds may be used to meet the Section 42 ten percent (10%) test for eligible costs.

6. TCAP funds may not be used for the cost of swimming pools.


8. Owners must agree to not prepay any TCAP loan funds prior to February 17, 2012, unless approved and/or required by IFA.

9. The project has or will have received a nominal allocation of "per capita" tax credits through IFA. If a project received an allocation of Heartland Disaster Relief Credits, as specified in the IFA board resolution and Carryover Allocation Agreement, then the project must apply for additional "per capita" credits through Section 2.2.5.2 Reserved Set-Aside of the 2009 Second Amended Qualified Allocation Plan. Applicants for the Reserved Set-Aside must submit the appropriate application materials and application fee as established on the IFA website. At no time can the allocation of additional credits exceed the per project cap established in the Qualified Allocation Plan in effect at the time of tax credit allocation, as set forth in the Carryover Agreement(s). For the purposes of the TCAP criteria, "nominal" is defined as $1,000. Board approval of the "per capita" credit and TCAP loan funds can be concurrent.

10. In order to be eligible for any TCAP loan, the Ownership Entity must waive its right to a qualified contract defined under 26 CFR 1.42-18. An exception may be made for a project that is a qualified Renter to Ownership Saving Equity (ROSE) program.
11. IFA will require a deferral of twenty-five percent (25%) of the developer fee in excess of $500,000. IFA will allow the developer fee that is held by a syndicator or direct investor as a reserve, as specified in final syndication/investor agreement, to be considered the “deferral of developer fee.” The 15-year proforma must show there is adequate cash flow to repay the deferred developer fee within the 15-year compliance period. The repayment of the TCAP loan will be structured to be paid with cash flow after payment of the deferred developer fee and the syndication fees.

B3. Solicitation Process and Selection Criteria:

IFA will distribute TCAP funds competitively under the requirements of ARRA, which requires that priority be given to projects that are expected to be completed by February 16, 2012, and pursuant to the QAP in effect at the time of the award of tax credits to the project. IFA has chosen to make project completion by February 16, 2012 a threshold requirement for participation in the TCAP program.

A written description of all the selection criteria and any scores (weighting) assigned that IFA will use to competitively award its TCAP funds is provided below. The scoring criteria and additional details can be found in the attached “Tax Credit Assistance Program Project Selection Process and Criteria.”

Terms used in the TCAP criteria will have the same meaning as under IRS Code Section 42, federal regulations, the 2009 Second Amended Qualified Allocation Plan, Housing and Urban Development (HUD) CPD Notice 09-03, and legal agreements between IFA and the Ownership Entity.

Solicitation Process

1. IFA will publish a Request for Information from all eligible projects on the IFA website. Eligible project Ownership Entities will have fifteen (15) business days to provide requested information.

2. Following a review of the information provided by eligible projects in response to the Request for Information, IFA will contact those projects that meet the threshold and competitive criteria established in its Tax Credit Assistance Program Project Selection Process and Criteria. At the time the Ownership Entity receives a meeting request from IFA, the Ownership Entity will be advised not to take any choice-limiting actions, prohibited by 24 CFR Part 58, and described in HUD Notice CPD-09-03 as “any activity that will result in a physical change and/or acquisition, including leasing, or disposition of real property.” Any choice-limiting actions taken following the receipt of the meeting request may cause the project to be ineligible for a TCAP loan.

3. Following a meeting with the General Partner representative of the Ownership Entity, and the syndicator or direct investor(s), IFA will evaluate if a TCAP loan could benefit the project and if so, IFA will propose a suitable loan amount to the project. Participation by the syndicator or direct investor(s) is mandatory. The syndicator or direct investor(s) must provide a signed verification of their current position related to the project. At this time, the project’s Ownership Entity will be sent a Letter of Solicitation. The Letter of
Solicitation will specify the amount of the conditional commitment, subject to successful negotiation and availability of funds.

4. IFA will sign a “TCAP written agreement,” with the Ownership Entity. For the purposes of the TCAP selection process and criteria, the “TCAP written agreement” is the same document as the TCAP loan agreement. This agreement will set forth all of the TCAP program and crosscutting federal grant requirements applicable to the funding, and must make these requirements enforceable through the recordation of a restriction that is binding on all owners and successors. This written agreement cannot be executed until environmental clearance for the project is completed and the Request for Release of Funds is approved.

5. Following the completion of all necessary steps and activities as specified in the Letter of Solicitation, IFA will sign a TCAP loan agreement with the Ownership Entity. No TCAP funds may be disbursed until the TCAP loan agreement is signed and dated by both IFA and the ownership entity.

6. Once a project is eligible for disbursement of funds, funds drawn from the U.S. Treasury account by IFA must be expended for an eligible TCAP cost within three (3) days.

**Selection Criteria**

There are four (4) categories of competitive Selection Criteria (Total Points: 150 points)

1. Readiness to Proceed max. 100 pts.
2. Location max. 15 pts.
3. Project Ownership max. 15 pts.
4. Best Use of Investment max. 20 pts.

IFA will review the approved application for LIHTC and the information submitted in response to the Request for Information based on the following criteria. Projects must meet the Threshold Criteria in Section II.A. to be competitively scored.

**Readiness to Proceed**

<table>
<thead>
<tr>
<th>0 to 10 points</th>
<th>Owners’ relative ability to expend seventy-five percent (75%) of the TCAP award before December 2010 and place projects in service by December 2011. IFA will consider:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• The anticipated building timelines and proposed construction draw schedule, including a list of any challenges (e.g. extensive sitework); and</td>
</tr>
<tr>
<td></td>
<td>• Owners’ and general contractors’ recent history of timely construction.</td>
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<tr>
<td></td>
<td>The maximum number of points will be given to projects that demonstrate both a construction schedule that reflects the goals of the TCAP program, and an organizational capacity for meeting</td>
</tr>
</tbody>
</table>

IFA – TCAP Submission Packet to HUD – May 3, 2009
construction deadlines in previously funded LIHTC projects, with the fewest delays and quickest relative completion times. If projects do not meet the construction timeline as established in the Request for Information response, IFA may implement remedies as established in III.B.2. Projects should carefully consider potential delays in the construction schedule and not commit to unrealistic timelines in order to receive points in this category.

If a project has completed construction but not yet received Form 8609, the impact on the existing tenants and surrounding community will be considered as an extenuating circumstance.

<table>
<thead>
<tr>
<th>Points</th>
<th>Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>50</td>
<td>Have received a previous award of HOME, Community Development Block Grant, or some other Federal resource, and as a result have received a HUD approval (Authority to Use Grant Funds, HUD 7015.16) of the Request for Release of Funds; and neither the project nor the environmental conditions have changed since the previous review. IFA will only provide points for Federal sources that require the implementation of all Federal grant requirements, as listed in HUD Notice CPD-09-03. Projects can receive points in this category or the next category, but not both.</td>
</tr>
<tr>
<td>40</td>
<td>Have received a previous conditional commitment of HOME, Community Development Block Grant or some other Federal resource, and as a result will have an environmental review performed by the State of Iowa or a participating jurisdiction in order to receive HUD approval (Authority to Use Grant Funds, HUD 7015.16) of the Request for Release of Funds. Please note the project owner’s costs for completing the environmental review may not be included in eligible basis for TCAP funds. IFA will only provide points for Federal sources that require the implementation of all Federal grant requirements, as listed in HUD Notice CPD-09-03. Projects can receive points in this category or the previous category, but not both. Projects that have applied for a State HOME allocation but have not yet received a conditional commitment of funds are not eligible to receive points in this category.</td>
</tr>
<tr>
<td>10</td>
<td>Local government(s) have issued signed building permits.</td>
</tr>
<tr>
<td>5</td>
<td>A construction contract has been fully executed.</td>
</tr>
<tr>
<td>Strength of the Relationship with Syndicator/Investor: This category evaluates where the project is in relationship to the syndicator/investor’s process for finalizing the purchase of tax credits. The syndicator or direct investor(s) must provide a signed verification to IFA of their current position related to the project. The general partner of the ownership entity and Syndicator/Investor must have completed the previous step and be in the process of completing the next step to earn points. For example, in order to score 5 points for Step 4, the Syndicator/Investor will have completed Step 3, and determined that the project has moved on to Step 4 in the approval process. A project will receive 25 points for Step 7 if the investor committee has given final approval to the project and the Syndication/Investment Agreement is being negotiated or has already been finalized. Points are not cumulative.</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td></td>
</tr>
<tr>
<td>1. Letter of Intent issued. (QAP threshold)</td>
<td></td>
</tr>
<tr>
<td>2. IFA Award of Tax Credits — syndicator begins investment process.</td>
<td></td>
</tr>
<tr>
<td>3. Syndicator/investor performs initial investment review including review of tax credit application, review of market, site inspection, review of development team and guarantors and compliance with current underwriting guidelines.</td>
<td></td>
</tr>
<tr>
<td>4. Syndicator/investor performs detailed review on all aspects of the investment and prepares investment summary for approval by its internal review committee. (5 points)</td>
<td></td>
</tr>
<tr>
<td>5. Final due diligence received and reviewed. Underwriting assumptions finalized. (10 points)</td>
<td></td>
</tr>
<tr>
<td>6. Final approval from investor(s)/committee. (15 points)</td>
<td></td>
</tr>
<tr>
<td>7. Closing of Syndication/Investment agreement. (25 points)</td>
<td></td>
</tr>
</tbody>
</table>

Simultaneously to the signing of the TCAP loan agreement, Step 7 below must be completed.

### Location

<table>
<thead>
<tr>
<th>15 points</th>
</tr>
</thead>
<tbody>
<tr>
<td>The project is located in a county for which the Federal Emergency Management Administration has identified $3 million or more in housing need as of August 11, 2008, and in which county fewer than 500 rental units in the aggregate have been allocated Federal Low-</td>
</tr>
</tbody>
</table>
Income Housing Tax Credits during the past three (3) consecutive tax credit rounds beginning with the 2006 Qualified Allocation Plan. Applying the above criteria, the following counties are eligible for this element: Linn, Louisa, Black Hawk, Johnson, Muscatine, Butler, and Bremer.

**Project Ownership**

<table>
<thead>
<tr>
<th>Points</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Project has received or will receive an allocation of LIHTC under Section 2.2.1 of the 2009 Second Amended Qualified Allocation Plan, Section 2.2.1. of the 2008 Qualified Allocation Plan, or Section 2.6 of the 2007 Qualified Allocation Plan.</td>
</tr>
<tr>
<td>5</td>
<td>The General Partner is a community housing development organization (CHDO) as defined in 24 CFR Part 92.2.</td>
</tr>
</tbody>
</table>

**Best Use of Investment**

Request for TCAP funds do not exceed the following:

<table>
<thead>
<tr>
<th>Points</th>
<th>TCAP amount requested is $10,000 or less per LIHTC unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>20</td>
<td>TCAP amount requested is $15,000 or less per LIHTC unit</td>
</tr>
<tr>
<td>15</td>
<td>TCAP amount requested is $20,000 or less per LIHTC unit</td>
</tr>
<tr>
<td>10</td>
<td>TCAP amount requested is $25,000 or less per LIHTC unit</td>
</tr>
</tbody>
</table>

Points are not cumulative. The amount specified in the Request for Information response is the maximum amount of TCAP loan allowed per unit if the project seeks “points” in this category.
TAB C
TAB C - Commitment and Expenditure Deadlines:

<table>
<thead>
<tr>
<th>HUD Requirement per HUD Notice CPD-09-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Each state housing credit agency must describe the procedures it will use to ensure it will commit and expend its TCAP funds to meet the deadlines established in the Recovery Act. In addition, it must specifically describe how it will redistribute funds to more deserving projects from projects which are not in compliance with deadlines established in the written agreement between the grantee and project owners.</td>
</tr>
</tbody>
</table>

**Commitment and Expenditure Deadlines for TCAP Funds:** Under ARRA, IFA must:
- Commit not less than 75% of TCAP funds by February 16, 2010
- Expend not less than 75% of TCAP funds by February 16, 2011
- Expend 100% of TCAP funds by February 16, 2012
- return to HUD all TCAP funds not expended by February 16, 2012

To meet these deadlines, IFA will initially award TCAP funds until all TCAP funds are committed to eligible projects, however no less than 75% of the TCAP funds will be allocated after February 16, 2010. The selection criteria allows IFA to prioritize projects with the demonstrated ability to move forward quickly and use TCAP funds within the federally-mandated timeframes.

From TCAP award to initial closing on the TCAP financing, IFA will be actively involved in underwriting and loan closing. IFA has significant experience in providing gap financing to LIHTC projects and will establish project benchmarks for gauging progress toward initial closing and commencement of construction. Projects that fall behind these benchmarks will be managed to ensure progress, and IFA will reserve the right to adjust, withdraw or recapture all or a portion of TCAP funding to ensure federal expenditure requirements are met. Construction period funding disbursements will be established in a manner that complies with all expenditure and draw requirements. IFA has a multi-family lending department that is experienced with reviewing draws and drawing down funds in accordance with a myriad of federal and state rules.

Projects selected for TCAP funding will be required to execute a TCAP Loan Agreement (also referred to as the TCAP written agreement) at the closing of the loan. Any project that has not executed a TCAP Loan Agreement by the date that it specified in the Letter of Solicitation may have its conditional award of TCAP funding revoked and re-allocated to another eligible project(s).

For projects that execute a TCAP Loan Agreement, the Agreement will specify a schedule for disbursement of TCAP funds. As required in HUD Notice CPD-09-03, the TCAP Loan Agreement “will specify a schedule for the expenditure of TCAP funds and outline the circumstances under which TCAP funds will be recaptured if the project owner fails to meet the schedule.” Failure to expend TCAP funds as outlined in the TCAP Loan Agreement may result in the recapture and redistribution of TCAP funds to another Eligible Project.

If a project fails to expend TCAP funds in a timely manner, IFA will assess whether the delay will affect its ability to meet the TCAP deadlines, and will take necessary steps to redistribute the funds.
to a more deserving project. IFA will closely monitor the progress of each TCAP project to ensure that it will meet TCAP expenditure deadlines, since failure to do so will result in recapture of funds by HUD.

IFA, if necessary, will redistribute any recaptured funds to other TCAP eligible projects. This may include an increase in TCAP funding to a project that is moving forward appropriately with a reduction in other sources for the project. Draws can also be adjusted to ensure that the TCAP funding is drawn down earlier in the construction process to ensure timely expenditure of funds.

IFA will carefully monitor project progress and expenditure of funding both before initial closing and during construction. IFA has existing systems in place to do so for other loans and grants it administers.
TAB D
HUD Requirement per HUD Notice CPD-09-03
Each state housing credit agency must submit information about how it is meeting the Recovery Act accountability and transparency requirements. To implement this requirement, the state housing credit agency must make its project selection process and criteria available to the public and accept comments from the public for a period of not less than five days. The state housing credit agency must submit to HUD its website address set up for this purpose, and a description of how it met the five-day comment period. It must also provide a description of how the agency plans to ensure that it will remain in compliance with these accountability and transparency requirements for the duration of the TCAP grant.

IFA held a public comment period from May 26 to 31, 2009. The public comment period opened with the approval of a Board Resolution by the IFA Board meeting on May 16, 2009 at 11:30 am at IFA office at 2015 Grand Avenue, Des Moines, IA. Notice of the comment period was placed on the IFA website at [http://www.iowafinanceauthority.gov/en/for_developers_managers/affordable_rental_production/housing_tax_credit_program/index.cfm](http://www.iowafinanceauthority.gov/en/for_developers_managers/affordable_rental_production/housing_tax_credit_program/index.cfm). Notices were also e-mailed to over 185 addresses on the IFA LIHTC Development Community email list, which includes IFA customers, stakeholders, public officials, and other interested parties. Notice of the public notice period was placed on IFA’s Twitter page on May 26, which currently has 512 followers. In addition, the online publication Business Record Daily with a circulation of 6000, published an article on May 29, 2009, describing IFA’s TCAP guidance and provided links to the draft plan and information on how to submit public comments. IFA received public comments from 17 individuals and organizations.

Attached in Appendix B is a copy of the draft TCAP Program Selection Process and Criteria, with the public comments that were received inserted. Following each comment, IFA has responded to the comment with the intended action (in italics).

The State of Iowa has strict rules related to the release of public information. According to the 2009 2nd Amended QAP, “After the Board approves the selections and awards Tax Credits, applications and files are public information and available for inspection and copy in accordance with Iowa Code Chapter 22.” All applicants for TCAP funds will be required to permit IFA to release and respond to all disclosure requests necessary to remain in compliance with the accountability and transparency requirements of TCAP for the duration of the TCAP grant. In general, all information held or produced by IFA is considered public.

IFA has established an ARRA website for TCAP and other ARRA programs which can be accessed at the following link:

IFA will use this website to post information necessary to remain in compliance with TCAP and ARRA accountability and transparency rules. Some of the information that has been or will be posted on this website includes:

- CPD Notice 09-03 issued by the U.S. Department of Housing and Urban Development
• TCAP Project Selection Process and Criteria, including competitive selection criteria
• IFA’s TCAP Application Submission Packet to HUD with all exhibits
• IFA’s periodic reports submitted to HUD in compliance with TCAP requirements
• Summaries of all projects selected for TCAP funding and the amount of the TCAP award
• Periodic updates and announcements concerning the progress of TCAP-funded projects
• Any other documents and information as required

IFA will comply with all accountability and transparency requirements as required by HUD, the Office of Management and Budget (OMB), the Office of the Inspector General (OIG) and other federal agencies. Compliance will include the completion of required reporting for TCAP grantees in the format and timing as prescribed. Reporting is expected to include the provision of data at the end of each calendar quarter information such as:

• Name of recipient entity
• Name of project
• Brief description of project
• Location of project: city/county, state, zip code
• Number of construction jobs created
• Number of construction jobs retained
• Number of non-construction jobs created
• Number of non-construction jobs retained
• Number of total housing units newly constructed
• Number of total housing units rehabilitated
• Number of low-income housing units newly constructed
• Number of low-income housing units rehabilitated

HUD, OIG, and OMB staff will be provided access, upon reasonable notice, to all information related to the selection, award and use of TCAP funds.

The State of Iowa also maintains a specialized website to monitor ARRA activities, which includes information regarding TCAP at the following link: http://www.iowa.gov/recovery/
TABLE
TAB E - Additional Elements

SF 424

TCAP Application Submission Package
**Application for Federal Assistance SF-424**

**Version 02**

<table>
<thead>
<tr>
<th>*1. Type of Submission:</th>
<th>*2. Type of Application</th>
<th>* If Revision, select appropriate letter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Preapplication</td>
<td>☑ New</td>
<td></td>
</tr>
<tr>
<td>☑ Application</td>
<td>☑ Continuation</td>
<td>*Other (Specify)</td>
</tr>
<tr>
<td>☐ Changed/Corrected Application</td>
<td>☐ Revision</td>
<td></td>
</tr>
</tbody>
</table>

3. Date Received:  

4. Applicant Identifier: Not Applicable

5a. Federal Entity Identifier: Not Applicable

5b. Federal Award Identifier: Not Applicable

State Use Only:

6. Date Received by State:  

7. State Application Identifier:  

8. APPLICANT INFORMATION:

*a. Legal Name: Iowa Finance Authority

*b. Employer/Taxpayer Identification Number (EIN/TIN): 52-1699886

*c. Organizational DUNS: 614823722

d. Address:

<table>
<thead>
<tr>
<th>*Street 1:</th>
<th>2015 Grand Avenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Street 2:</td>
<td></td>
</tr>
<tr>
<td>*City:</td>
<td>Des Moines</td>
</tr>
<tr>
<td>County:</td>
<td>Polk</td>
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</tr>
<tr>
<td>*Zip / Postal Code</td>
<td>50312</td>
</tr>
</tbody>
</table>

e. Organizational Unit:

Department Name:  

Division Name:  

f. Name and contact information of person to be contacted on matters involving this application:

Prefix:  

*First Name: Carla

Middle Name:  

*Last Name: Pope

Suffix:  

Title: Affordable Rental Production Director

Organizational Affiliation:  

*Telephone Number: 515-725-4921  

Fax Number: 515-725-4901

*Email: Carla.Pope@iowa.gov
**Application for Federal Assistance SF-424**

**9. Type of Applicant 1: Select Applicant Type:**
A. State Government

**Type of Applicant 2: Select Applicant Type:**

**Type of Applicant 3: Select Applicant Type:**

*Other (Specify)*

**10. Name of Federal Agency:**
U.S. Department of Housing and Urban Development

**11. Catalog of Federal Domestic Assistance Number:**
14.258

CFDA Title:
Tax Credit Assistance Program

**12. Funding Opportunity Number:**
CPD Notice 09-03

*Title:
Implementation of the Tax Credit Assistance Program (TCAP)*

**13. Competition Identification Number:**
Not Applicable

Title:
Not Applicable

**14. Areas Affected by Project (Cities, Counties, States, etc.):**
State of Iowa

**15. Descriptive Title of Applicant's Project:**
Tax Credit Assistance Program (TCAP) funds for Low Income Housing Tax Credit (LIHTC) multifamily rental housing projects.
Application for Federal Assistance SF-424

16. Congressional Districts Of:
   *a. Applicant: All in Iowa
   *b. Program/Project: All in Iowa

17. Proposed Project:
   *a. Start Date: June 3, 2009
   *b. End Date: February 16, 2012

18. Estimated Funding ($):
   *a. Federal
   *b. Applicant
   *c. State
   *d. Local
   *e. Other
   *f. Program Income
   *g. TOTAL

19. Is Application Subject to Review By State Under Executive Order 12372 Process?
   □ a. This application was made available to the State under the Executive Order 12372 Process for review on ____
   □ b. Program is subject to E.O. 12372 but has not been selected by the State for review.
   ☑ c. Program is not covered by E. O. 12372

20. Is the Applicant Delinquent On Any Federal Debt? (If “Yes”, provide explanation.)
   □ Yes   ☑ No

21. *By signing this application, I certify (1) to the statements contained in the list of certifications** and (2) that the statements herein are true, complete and accurate to the best of my knowledge. I also provide the required assurances** and agree to comply with any resulting terms if I accept an award. I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal, civil, or administrative penalties. (U. S. Code, Title 218, Section 1001)
   ☑ ** I AGREE

   ** The list of certifications and assurances, or an internet site where you may obtain this list, is contained in the announcement or agency specific instructions

Authorized Representative:

Prefix: ___________________________    *First Name: Bret
Middle Name: L. ____________________
*Last Name: Mills
Suffix: ____________________________

*Title: Executive Director

*Telephone Number: 515-725-4900    Fax Number: 515-725-4901
*Email: Bret.Mills@iowa.gov

*Signature of Authorized Representative

*Date Signed: June 2, 2009

Authorized for Local Reproduction

Standard Form 424 (Revised 10/2005)
Prescribed by OMB Circular A-102
*Applicant Federal Debt Delinquency Explanation

The following should contain an explanation if the Applicant organization is delinquent of any Federal Debt.

N/A
### DISCLOSURE OF LOBBYING ACTIVITIES
Complete this form to disclose lobbying activities pursuant to 31 U.S.C. 1352
(See reverse for public burden disclosure.)

<table>
<thead>
<tr>
<th>1. Type of Federal Action:</th>
<th>2. Status of Federal Action:</th>
<th>3. Report Type:</th>
</tr>
</thead>
<tbody>
<tr>
<td>b. contract</td>
<td>a. bid/offer/application</td>
<td>a. initial filing</td>
</tr>
<tr>
<td>b. grant</td>
<td>b. initial award</td>
<td>b. material change</td>
</tr>
<tr>
<td>c. cooperative agreement</td>
<td>c. post-award</td>
<td>For Material Change Only:</td>
</tr>
<tr>
<td>d. loan</td>
<td></td>
<td>year _______ quarter _______</td>
</tr>
<tr>
<td>e. loan guarantee</td>
<td></td>
<td>date of last report _______</td>
</tr>
<tr>
<td>f. loan insurance</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. Name and Address of Reporting Entity:</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑ Subawardee</td>
</tr>
<tr>
<td>Tier ______, if known:</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Congressional District, if known:</th>
</tr>
</thead>
</table>

| 5. If Reporting Entity In No. 4 is a Subawardee, Enter Name and Address of Prime: |
| Iow Residents Authority                |
| 2015 Grand Avenue                      |
| Des Moines, IA 50312                   |

| Congressional District, if known: 3 |

<table>
<thead>
<tr>
<th>6. Federal Department/Agency:</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Department of Housing &amp; Urban Development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7. Federal Program Name/Description:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credit Assistance Program (TCAP)</td>
</tr>
<tr>
<td>CFDA Number, if applicable: 14.258</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>8. Federal Action Number, if known:</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPD Notice 09-03</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9. Award Amount, if known:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$18,978,542</td>
</tr>
</tbody>
</table>

| 10. a. Name and Address of Lobbying Registrant (If Individual, last name, first name, MI): |
| Not Applicable                      |

| 10. b. Individuals Performing Services (Including address if different from No. 10a): |
| (last name, first name, MI): |
| Not Applicable                     |

| 11. Information requested through this form is authorized by title 31 U.S.C. section 1352. This disclosure of lobbying activities is a material representation of fact upon which reliance was placed by the person when this transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than $10,000 and not more than $100,000 for each such failure. |

| Signature: Bret L. Mills |
| Print Name: Bret L. Mills |
| Title: Executive Director |
| Telephone No.: 515-725-4900 |
| Date: June 2, 2009 |

| Federal Use Only: |
| Authorized for Local Reproduction |
| Standard Form LLL (Rev. 7-97) |
INSTRUCTIONS FOR COMPLETION OF SF-LLL, DISCLOSURE OF LOBBYING ACTIVITIES

This disclosure form shall be completed by the reporting entity, whether subawardee or prime Federal recipient, at the initiation or receipt of a covered Federal action, or a material change to a previous filing, pursuant to title 31 U.S.C. section 1352. The filing of a form is required for each payment or agreement to make payment to any lobbying entity for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with a covered Federal action. Complete all items that apply for both the initial filing and material change report. Refer to the implementing guidance published by the Office of Management and Budget for additional information.

1. Identify the type of covered Federal action for which lobbying activity is and/or has been secured to influence the outcome of a covered Federal action.

2. Identify the status of the covered Federal action.

3. Identify the appropriate classification of this report. If this is a followup report caused by a material change to the information previously reported, enter the year and quarter in which the change occurred. Enter the date of the last previously submitted report by this reporting entity for this covered Federal action.

4. Enter the full name, address, city, State and zip code of the reporting entity. Include Congressional District, if known. Check the appropriate classification of the reporting entity that designates if it is, or expects to be, a prime or subawardee recipient. Identify the tier of the subawardee, e.g., the first subawardee of the prime is the 1st tier. Subawardees include but are not limited to subcontracts, subgrants and contract awards under grants.

5. If the organization filing the report in item 4 checks "Subawardee," then enter the full name, address, city, State and zip code of the prime Federal recipient. Include Congressional District, if known.

6. Enter the name of the Federal agency making the award or loan commitment. Include at least one organizational level below agency name, if known. For example, Department of Transportation, United States Coast Guard.

7. Enter the Federal program name or description for the covered Federal action (item 1). If known, enter the full Catalog of Federal Domestic Assistance (CFDA) number for grants, cooperative agreements, loans, and loan commitments.

8. Enter the most appropriate Federal identifying number available for the Federal action identified in item 1 (e.g., Request for Proposal (RFP) number; Invitation for Bid (IFB) number; grant announcement number; the contract, grant, or loan award number; the application/ proposal/ control number assigned by the Federal agency). Include prefixes, e.g., "RFP-DE-90-001."

9. For a covered Federal action where there has been an award or loan commitment by the Federal agency, enter the Federal amount of the award/loan commitment for the prime entity identified in item 4 or 5.

10. (a) Enter the full name, address, city, and zip code of the lobbying registrant under the Lobbying Disclosure Act of 1895 engaged by the reporting entity identified in item 4 to influence the covered Federal action.

(b) Enter the full names of the individual(s) performing services, and include full address if different from 10 (a). Enter Last Name, First Name, and Middle Initial (Mi).

11. The certifying official shall sign and date the form, print his/her name, title, and telephone number.

According to the Paperwork Reduction Act, as amended, no persons are required to respond to a collection of information unless it displays a valid OMB Control Number. The valid OMB control number for this information collection is OMB No. 0348-0046. Public reporting burden for this collection of information is estimated to average 10 minutes per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Management and Budget, Paperwork Reduction Project (0348-0046), Washington, DC 20503.
CCR Detail Search Results
Not to be used as certifications and representations. See ORCA for official certification.

Current Registration Status: Active in CCR; Registration valid until 12/04/2009.

DUNS: 614823722
DUNS PLUS4:
CAGE/NCAGE: 391Y6
Legal Business Name: IOWA FINANCE AUTHORITY
Doing Business As (DBA):
Division Name:
Division Number:
Company URL: http://www.iowafinanceauthority.gov

Physical Street Address 1: 2015 GRAND AVE
Physical Street Address 2: 
Physical City: DES MOINES
Physical State: IA
Physical Foreign Province:
Physical Zip/Postal Code: 50309-1853
Physical Country: USA

Mailing Name: IOWA FINANCE AUTHORITY
Mailing Street Address 1: 2015 GRAND AVENUE
Mailing Street Address 2: 
Mailing City: DES MOINES
Mailing State: IA
Mailing Foreign Province:
Mailing Zip/Postal Code: 50312-4919
Mailing Country: USA

Business Start Date: 10/30/1975
DISASTER RESPONSE INFORMATION

Bonding Levels
Construction Bonding Level, Per Contract (dollars):
Construction Bonding Level, Aggregate (dollars):
Service Bonding Level, Per Contract (dollars):
Service Bonding Level, Aggregate (dollars):

Geographic Areas Served
No geographic areas specified

GOODS / SERVICES
North American Industry Classification System (NAICS)
925110 - Administration of Housing Programs

Standard Industrial Classification (SIC)
6111 - FEDERAL & FED.-SPONSORED CREDIT

Product Service Codes (PSC)
Y161 - CONSTRUCT/FAMILY HOUSING

Federal Supply Classification (FSC)
---

SMALL BUSINESS TYPES
SDB, 8A and HubZone certifications come from the Small Business Administration and are not editable by CCR vendors.

Business Types Expiration Date
---

<table>
<thead>
<tr>
<th>North American Industry Classification System (NAICS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The small business size status is derived from the receipts, number of employees, assets, barrels of oil, and/or megawatt hours entered by the vendor during the registration process.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAICS Code</th>
<th>Description</th>
<th>Small Business</th>
<th>Emerging Small Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>925110</td>
<td>Administration of Housing Programs</td>
<td>No</td>
<td>No</td>
</tr>
</tbody>
</table>

CCR POINTS OF CONTACT

Government Business Primary POC
Name: JULIE E. NOLAND
Address Line 1: 2015 GRAND AVENUE
Address Line 2:

Government Business Alternate POC
Name: ERIC CHATMAN
Address Line 1: 2015 GRAND AVENUE
Address Line 2:
Past Performance Primary POC
Name: ERIC CHATMAN
Address Line 1: 2015 GRAND AVENUE
Address Line 2:
City: DES MOINES
State: IA
Foreign Province:
Zip/Postal 50312-4919
Code:
Country: USA
U.S. Phone: 515-725-4916
Non-U.S. Phone:
Fax: 515-725-4901

Past Performance Alternate POC
Name: NANCY WALLIS
Address Line 1: 2015 GRAND AVENUE
Address Line 2:
City: DES MOINES
State: IA
Foreign Province:
Zip/Postal 50312-4919
Code:
Country: USA
U.S. Phone: 515-725-4976
Non-U.S. Phone:
Fax: 515-725-4901

Electronic Business Primary POC
Name: JULIE E. NOLAND
Address Line 1: 2015 GRAND AVENUE
Address Line 2:
City: DES MOINES
State: IA
Foreign Province:
Zip/Postal 50312-4919
Code:
Country: USA
U.S. Phone: 515-725-4916
Non-U.S. Phone:
Fax: 515-725-4901

Electronic Business Alternate POC
Name: ERIC CHATMAN
Address Line 1: 2015 GRAND AVENUE
Address Line 2:
City: DES MOINES
State: IA
Foreign Province:
Zip/Postal 50312-4919
Code:
Country: USA
U.S. Phone: 515-725-4976
Non-U.S. Phone:
Fax: 515-725-4901