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www.ihda.org

Special Allocation Federal Low Income Housing Tax Credits for 2008

IHDA has additional credits (at minimum \$7 million) for a special round in specific counties
ONLY:

**Adams, Calhoun, Clark, Coles, Crawford, Cumberland, Douglas,
Edgar, Hancock, Henderson, Jasper, Jersey, Lake, Lawrence,
Mercer, Rock Island, Whiteside, and Winnebago**

Parameters for Applications

- ONLY above 18 counties
- Applications due November 17, 2008 – Modified checklist, see below. All other checklist items will be due by March 31, 2009.
- One time offer – if approval deadlines are not met, awarded credits CANNOT be exchanged. UNUSED CREDITS will be LOST.
- Projects MAY NOT apply for IHDA debt financing
- Preference will be given to non profit participants, projects within underserved areas, and projects that are ready to proceed.
- Projects may be eligible for 30% Boost, up to the approximate \$7 million ceiling
- Board presentation December 19, 2008
Reservation letter and Carryover letter must be signed on that date
- Reservation Fee due by February 15, 2009
- Placed in Service by December 31, 2010
Exception may be those projects which follow IRS Revenue Procedure 2007-54. This may extend Placed in Service date to December 31, 2011.

Modified Checklist

IHDA recognizes the very short time frame for application submissions and will require only the following minimal information. Any questions regarding acceptable submissions can be directed to Elizabeth Geer ((312) 836-5316 or elizgeer@ihda.org). If approved, all other IHDA checklist items will be due by March 31, 2009.

1. Application and Project Description

Complete the Common Application (available for download at www.ihda.org), project description and narrative. Please submit a hard copy and email a version to Kim Assarian (kassaria@ihda.org)

2. Evidence of Financing

Provide written evidence of application, acknowledgement and/or commitment letters for all grants, equity, and permanent financing, if available. If not available, please submit narrative of potential financing sources including prospective timing.

3. Developer Record

Submit development team resumes for principal general partner, managing members, owner, fee developer, guarantor, contractor, architect, property manager and consultant (if applicable).

4. Evidence of Site Control

Submit Deed, Option, or Purchase Contract. If not available, please submit documentation of status of site control, such as communication with site owner.

5. Zoning

Application must include appropriate letter from zoning administrator containing required items cited in QAP. If site is not currently zoned for proposed project, please provide information on local re-zoning process, including timing.

6. Community Support

Provide a letter of support from the chief local elected official

7. Cost Estimate

Include the general estimate used for costs reflected in the development budget