

July 12, 2010



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Chicago, IL 60611

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www.ihda.org

Special Allocation of 2010 Federal Low Income Housing Tax Credits

IHDA anticipates having a minimum of \$5 million of Low Income Housing Tax Credits to allocate for a special round for disaster relief eligible developments under the Tax Extenders and Alternate Minimum Tax Relief Act of 2008) in the following counties:

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

Parameters for Applications

- **Available in the** above 18 counties **ONLY**
- Applications are due **August 30, 2010** with Modified Checklist (see below). All other items under Section VIII. Mandatory Requirements of the 2010 Qualified Allocation Plan ("QAP") are due by March 31, 2011.
- 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 and projects that are ready to proceed.
- Projects may be eligible for 30% boost, up to the approximate \$5 million ceiling.
- Board presentation either November 19, 2010 or December 17, 2010. Reservation letter and Carryover letter must be signed on that date.
- Reservation fee due by December 31, 2010.
- Placed in Service by December 31, 2012. Exceptions may be made to those projects that follow IRS Revenue Procedure 2007-54. This may extend Placed in Service date to December 31, 2013.

Special Allocation of 2010 Federal Low Income Housing Tax Credits

Modified Checklist

Due to the very short time frame for application submissions the following ten (10) items of documentation will be required. Any questions regarding acceptable submissions can be directed to Stephen J. Gladden (312-836-5351 or sgladden@ihda.org).

If a project is approved, all other items under Section VIII. Mandatory Requirements of the 2010 QAP will be due by March 31, 2011.

1. Multifamily Fee Payment Form and copy of Application Fee Check for \$2,500

The fee of \$2,500 should be sent directly to the Authority's lockbox along with the "Multifamily Fee Payment Form," available at www.ihda.org. A copy of the check and the "Multifamily Fee Payment Form" should be submitted with the application.

2. Common Application

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

3. Project Narrative

Please submit all documentation requested under Section VIII.B. Project Narrative of the 2010 QAP.

4. Local Support

Please submit all documentation requested under Section VIII.E. Local Support of the 2010 QAP.

5. Site Control

Please submit all documentation requested under Section VIII.F. Site Control of the 2010 QAP.

6. Zoning

Please submit all documentation requested under Section VIII.G. Zoning of the 2010 QAP.

7. Cost Estimate

Please submit all documentation requested under Section VIII.O. Cost Certification of the 2010 QAP.

8. Appropriate Development Team

Please submit the following documentation requested under Section VIII.Q. Appropriate Development Team of the 2010 QAP.

Section VIII.Q.2. Narrative describing experience of owner.

Section VIII.Q.3. Completed “Development Experience Certifications” for each participant. These forms are available at www.ihda.org.

Section VIII.Q.4. Full organizational flow chart is available at www.ihda.org.

Section VIII.Q.4. Resumes of key development staff with the owner.

9. Financial Feasibility

All projects, as demonstrated in the Common Application, will be evaluated on the areas described in Section VIII.R. Financial Feasibility of the 2010 QAP.

Please submit the documentation requested under Section VIII.R.10. Evidence of Project Financing of the 2010 QAP.

10. Readiness to Proceed

Please submit the documentation requested under Section VIII.S. Readiness to Proceed of the 2010 QAP.