

the Unit. If the Units do not contain sanitary facilities, the building shall contain sanitary facilities that are shared by tenants. SRO does not include facilities for students.

State Ceiling: the limitation imposed by IRC Section 42(h) on the aggregate amount of Tax Credit Allocations that may be made by IFA during any calendar year, as determined from time to time by IFA in accordance with IRC Section 42(h)(3).

State Issued Notice of Noncompliance: a notice that identifies noncompliance issues (that existed at the property during a physical inspection or file review) with the LURA, the Carryover Agreement, the Application, etc. that are not reported to the IRS via IRS Form 8823, throughout the Compliance Period and the Extended Use Period. This report will be issued to the Owner only after the 90 day correction period has expired and no action has been taken to correct all reported noncompliance issues to IFA's satisfaction.

Storage Unit: a dedicated, lockable, structurally strong and secure, floor to ceiling room that is at least 20 square feet. The Storage Unit shall be in addition to and excess of the required bedroom, linen and coat closets. Storage rooms shall be maintained in compliance with the requirements for fire safety and Uniform Fire Code, which limits flammable and combustible materials. Steel mesh enclosures designed as Storage Units are acceptable. Chain Link is not acceptable for Storage Unit construction.

Tax Credits: the Low-Income Housing Tax Credits issued pursuant to the program, IRC Section 42 and Iowa Code Section 16.35. Tax Credits are determined under IRC Section 42(a) for any taxable year in the Tax Credit Period equal to the amount of the Applicable Percentage of the Qualified Basis for each qualified low-income building.

Tax Credit Allocation or Reservation: with respect to a Project or a building within a Project, the amount of Tax Credits IFA allocates to an Ownership Entity and determines to be necessary for the financial feasibility of the Project and its viability as a qualified low-income housing Project throughout the Compliance Period and Extended Use Period. IFA allocates the Tax Credit amount to the Ownership Entity based on the credit price obtained from the Tax Credit investor(s) and applies this price to one hundred percent (100%) of the Tax Credit amount. IFA does not adjust the Tax Credit Allocation based on the components of the Ownership Entity.

Tax Credit Period: with respect to a building within a Project, the period of 10 taxable years beginning with the taxable year the building is Placed-in-Service or, at the election of the Ownership Entity the succeeding taxable year, as more fully defined in IRC Section 42(f)(1).

Tax Credit Reservation Date: the date that the notice of Tax Credit Reservation was emailed to an approved Applicant.

Total Project Costs: the total costs reflected in the Application.

Unit: a room or a group of related rooms designed for use as a dwelling for which rent is paid. A Unit contains sleeping accommodations, a kitchen and a bathroom, except as allowed in a Single Room Occupancy.

Unreserved Tax Credits: Tax Credits that were not awarded by IFA during its most recent round of allocation or are returned to IFA during the current year. These Tax Credits may be eligible for redistribution in accordance with the rules of IFA or may be carried forward to the next year's allocation cycle.

Utility (ies): gas, electricity, water and sewer service.

Video Security System: a security system that shall record activity at the site such that no part of the site can be accessed without that activity being recorded. Parts of the site to be covered include parking areas, all levels of stairways, elevators, and entrances to all non-tenant spaces. Cameras in corridors shall be placed in such a way that all Unit entrances are covered. The recordings shall be maintained for a minimum of 30 days. To be eligible for points, single family or Scattered Site Projects are required to have the Video Security System to cover all Units.