

APPENDIX A

APPLICATION INSTRUCTIONS

A. Application Submission

Applicants for Low-Income Housing Tax Credits under the 2016 Housing Tax Credit Program will be required to submit an electronic Application with required exhibits through the IFA Online Application available on IFA's 2016 Housing Tax Credit Program webpage: <http://www.iowafinanceauthority.gov/Home/DocumentSubCategory/188>.

- 1) Applications will be accepted December 3, 2015 through 4:30 p.m. on December 7, 2015.
- 2) Only complete Applications shall be submitted through the Online Application.
- 3) Projects requesting the Nonprofit Set-Aside shall submit the nonprofit entity approval request within each Project Application on the Nonprofit Set-Aside Tab through the Online Application no later than November 6, 2015. Refer to QAP, Part A, Section 1, Section 2.2.1 and Appendix K.
- 4) The Online Application Guide is available under the HELP Tab in each Application and also on IFA's 2016 LIHTC webpage.
- 5) The Application and Market Study fees shall be paid through the Fees Tab in the Online Application at submission.
- 6) Per Section 3.3 of the 2016 Qualified Allocation Plan ("QAP"), once the Application is received by IFA an Applicant shall not contact any IFA staff or Board members, nor shall anyone contact staff or Board members on the Applicant's behalf, in order to unduly influence IFA's determination related to the award of Tax Credits. If it has been determined by IFA that a staff member or Board member has been contacted by the Applicant or a party on behalf of the Applicant, then the Application shall be withdrawn by IFA from consideration for LIHTC. The only exception is when IFA contacts an Applicant to clarify a threshold item within the Application.
- 7) Once an Application is submitted to IFA, it shall be unavailable to the Applicant until such time that the Applicant needs to make a change per IFA's request. The Application will then be available to the Applicant to make only IFA requested changes during the deficiency period.
- 8) IFA will provide an email notification to the Owner Contact when the deficiency report in the Threshold Deficiency InWork Application is available for review and response. Applicant must respond in the Deficiency Report and make corrections within the appropriate Tabs as needed.
- 9) A change in funding sources, including equity pricing, will not be allowed during the deficiency period, unless requested by IFA.

B. Market Study

- 1) IFA shall forward information for each submitted 9% Application to the assigned Market Study Provider to prepare a market study for the proposed Project. After the March 2016 Board meeting, in which Tax Credit awards are approved, the completed market study shall be e-mailed to each Applicant. The Overview Tab in each Application also contains a link to the market study report.
- 2) The Market Study is a threshold item and is not used by IFA in its scoring evaluation of any LIHTC Application.

C. Scoring

- 1) Once the Application is submitted, changes shall not be allowed that maintain or improve the score received by an Applicant.
- 2) IFA will make the final scoring determination of each Application per Section 6 of the QAP.

***REMINDER:** Per QAP Section 9.2, "The representations made in the Application shall bind the Applicant and shall become a contractual obligation of the Developer and the Ownership Entity and any Entity the Developer or the Ownership Entity is representing in the presentation of the Application or a successor in interest in the event Tax Credits are awarded to a proposed Project."