

Non-Profit Set-Aside

In order for an applicant to qualify for the Non-Profit Set-Aside, they must submit the required exhibits for this set-aside as required in the annual Qualified Allocation Plan by February 8, 2011 at 4:30 pm and elect the non-profit set-aside in the “Project Description” tab of the on-line application. The non-profit must also be identified in the “Project Team” tab of the on-line application.

These set-aside exhibits are:

- (1). Exhibit 1SA – Letter from the IRS stating the entity is a qualified non-profit under 501(c)3 or 501(c)4.
- (2). Exhibit 2SA – Attorney’s opinion stating that the proposed non-profit is legally organized and is eligible to participate. Please ensure the sample language on IFA’s website is transcribed to the attorney’s letterhead and must substantially conform to IFA’s sample.
- (3). Exhibit 3SA – File-stamped Articles of Incorporation that includes a purpose of fostering low-income or affordable housing as well as documentation that demonstrates satisfaction of the two (2) year requirement for fostering low-income or affordable housing or requirements of IRS Section 42(h)(5).
- (4). Exhibit 4SA – Resume that demonstrates the non-profit’s capacity to materially participate in the operation of the project throughout the entire compliance period.
- (5). Exhibit 5SA – Print-out from the IRS website showing the non-profit entity is still a qualified non-profit. www.irs.gov/app/pub-78.

Once IFA has reviewed and made a determination regarding the qualifications of the non-profit, IFA will notify the non-profit of its approval/disapproval as a qualified non-profit. If there are deficiency items noted during IFA’s review, there will be a written notification provided with a time period to correct the deficiency.

If you have specific questions on the non-profit set-aside, please contact Dave Vaske at Dave.Vaske@iowa.gov or 515-725-4941/800-432-7230.