



IOWA FINANCE  
AUTHORITY

**2012 Low Income Housing Tax Credit Qualified Allocation Plan  
And  
On-Line Application  
Mandatory Developer Training Guide**

<b>December 12, 2011</b>	<b>1:00 p.m. – 5:00 p.m.</b>
<b>December 14, 2011</b>	<b>8:30 a.m. – 12:30 p.m.</b>
<b>December 14, 2011</b>	<b>1:00 p.m. – 5:00 p.m.</b>
<b>December 15, 2011</b>	<b>8:30 a.m. – 12:30 p.m.</b>



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## AGENDA



<u>TIME</u>	<u>SPEAKER(S)</u>	<u>TOPIC</u>
8:30 – 9:00 or 1:00 – 1:30	Dave Vaske	Welcome/Introductions and Overview of the 2012 QAP
9:00 – 9:45 or 1:30 – 2:15	Karen Winchester	Review of the 2012 Online LIHTC Application
9:45 – 10:30 or 2:15 – 3:00	Stacy Cunningham Nancy Peterson Matt Veldey	2012 LIHTC Application Exhibits  Title Guaranty
10:30 – 10:40 or 3:00 – 3:10	Break	
10:40 – 11:20 or 3:10 – 3:50	John Keress Mike Willis & Les Wilson	Construction The Energy Group
11:20 – 12:20 or 3:50 – 4:50	Carla Pope Rita Eble Jerry Floyd Sean Bagniewski	HOME Program
12:20 – 12:30 or 4:50 – 5:00		Question and Answer

# LIHTC On-Line Application & Developer Training



## A. User Information

### 1. Requesting an On-Line Application Username

- a. If you do not have a username from previous a tax credit round, go to the on-line application link listed below and apply for a new account by completing all of the information in the required fields.
- b. Password information will be sent to the e-mail listed within 24 hours of the new account submission.
- c. For problems or questions, contact Karen Winchester at [Karen.Winchester@iowa.gov](mailto:Karen.Winchester@iowa.gov)

### 2. Accessing the On-Line Application

- a. To access the on-line application, click on the following link:  
<https://iowafinanceauthority.iowa.gov/secure/TAC2/Login.aspx?ReturnUrl=%2fsecure%2fTAC2%2fDefault.aspx>.

### 3. Adding Application Access to Additional Users

- a. The registered user who creates the application must be the individual to permit any additional person access to the application through 'MyIFA Account' under the View drop-down on the TAC tool-bar.
- b. Each additional person must have his/her own username and password to the on-line application.
  - One or more persons can access the application at the same time as long as they are not trying to enter the same fields.

### 4. Resources Available

- a. Help Tab in on-line application
  - Once logged into the application, a Help Tab is located at the top of the application screen in the TAC toolbar.
  - The current Qualified Allocation Plan and this training guide will be available here.
  - Please contact Karen Winchester at the above email address ONLY after reviewing this training manual to help answer any application questions prior to submission.
  - If an error is discovered in this training manual, please notify the Tax Credit Manager via the Questions and Answers (Q&A) on the 2012 9% rounds website to ensure the error is reviewed and corrected as necessary.  
<http://www.iowafinanceauthority.gov/index.cfm?nodeID=37788&audienceID=1>.

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- b. On-Line Application error identifiers
- IFA has error identifiers built into the on-line application to help Applicants.
  - At any time, an Applicant can hit submit to see any errors generated by the on-line application. You may hit submit without actually submitting a final application. It is only after you select submit twice that the final application is submitted.
- c. IFA website
- The Qualified Allocation Plan is available on IFA's website at: [http://www.iowafinanceauthority.gov/documents/resources/2012\\_BEFO1E5A93DAF.pdf](http://www.iowafinanceauthority.gov/documents/resources/2012_BEFO1E5A93DAF.pdf)
  - The 2012 overview of QAP changes is posted on IFA's website at: [http://www.iowafinanceauthority.gov/documents/resources/2012\\_QUALIFIED\\_ALLOCATION\\_PLAN\\_ove\\_DF9626B134833.pdf](http://www.iowafinanceauthority.gov/documents/resources/2012_QUALIFIED_ALLOCATION_PLAN_ove_DF9626B134833.pdf)
  - Exhibits and Appendices will be posted on IFA's website at: <http://www.iowafinanceauthority.gov/index.cfm?nodeID=37788&audienceID=1>.
  - Appendix K also contains a listing of all Exhibits. The LIHTC Appendix List is as follows:
    - Appendix B – LIHTC Qualified Census Tracts & Metropolitan Statistical Area  
[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_B\\_Housing\\_Tax\\_Credit\\_Censu\\_DE24B349D979C.pdf](http://www.iowafinanceauthority.gov/documents/resources/Appendix_B_Housing_Tax_Credit_Censu_DE24B349D979C.pdf).
    - Appendix C – Links  
[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_C\\_Links\\_12\\_40A54A3223E17.pdf](http://www.iowafinanceauthority.gov/documents/resources/Appendix_C_Links_12_40A54A3223E17.pdf).
    - Appendix D – Reserved
    - Appendix E – IFA Construction Sign – **Coming Soon**
    - Appendix F – Resident Populations with Special Needs –  
[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_F\\_Resident\\_Pop\\_wSpecial\\_N\\_2C91F14B88E31.pdf](http://www.iowafinanceauthority.gov/documents/resources/Appendix_F_Resident_Pop_wSpecial_N_2C91F14B88E31.pdf),
    - Appendix G – Requirements of Iowa Rose Program –  
<http://www.iowafinanceauthority.gov/index.cfm?nodeID=37788&audienceid=1&preview=1>.
    - Appendix H – Energy Efficiency  
[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_H\\_Energy\\_Efficiency\\_1F09760B093EE.pdf](http://www.iowafinanceauthority.gov/documents/resources/Appendix_H_Energy_Efficiency_1F09760B093EE.pdf).
    - Appendix I – Transitional Housing Revolving Loan Program Information (9% credits)  
[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_I\\_Transitional\\_Housing\\_Re\\_B973B366F570C.pdf](http://www.iowafinanceauthority.gov/documents/resources/Appendix_I_Transitional_Housing_Re_B973B366F570C.pdf).
    - Appendix J – Senior Living Revolving Loan Program Information (9% credits)  
[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_J\\_Senior\\_Living\\_09D9658A413E6.pdf](http://www.iowafinanceauthority.gov/documents/resources/Appendix_J_Senior_Living_09D9658A413E6.pdf).
    - Appendix K – Exhibits & Scoring Checklist  
[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_K\\_Exhibits\\_Scoring\\_Check\\_D2B1A8415DE76.pdf](http://www.iowafinanceauthority.gov/documents/resources/Appendix_K_Exhibits_Scoring_Check_D2B1A8415DE76.pdf).
  - HOME Exhibits and Appendices will be posted on IFA's website at: <http://www.iowafinanceauthority.gov/index.cfm?nodeID=37788&audienceID=1>.

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### d. Staff

- For questions regarding the Multifamily Loan Programs, contact Tim Morlan at [Tim.Morlan@lowa.gov](mailto:Tim.Morlan@lowa.gov) or Derek Folden at [Derek.Folden@lowa.gov](mailto:Derek.Folden@lowa.gov).
- For questions regarding Exhibit 1S and Supportive Services, please contact Terri Rosonke at [Terri.Rosonke@lowa.gov](mailto:Terri.Rosonke@lowa.gov).
- For questions regarding HOME Relocation Plan requirements, please contact Jerry Floyd at [Jerry.Floyd@lowa.gov](mailto:Jerry.Floyd@lowa.gov).
- For existing tax credit projects with a Land Use Restrictive Covenants Agreement (LURA), contact Julie Noland @ [Julie.Noland@lowa.gov](mailto:Julie.Noland@lowa.gov) for guidance on how the existing LURA will be enforced along with the new LURA should the project receive a new allocation of tax credits.
- For questions regarding Title Guaranty requirements, please contact Matt Veldey, Esq. at [Matt.Veldey@lowa.gov](mailto:Matt.Veldey@lowa.gov) or Ashley Watts, Esq. at [Ashley.Watts@lowa.gov](mailto:Ashley.Watts@lowa.gov).
- Tax Credit Manager is Dave Vaske. Contact with Dave can be made via email at [Dave.Vaske@lowa.gov](mailto:Dave.Vaske@lowa.gov).

## 5. On-line Application Design

### a. Application Tabs – Save after entering information into each Tab.

- Project Name and Location
- Project Description
- Site Description
- Site Control
- Zoning
- Ownership Entity
- Project Team
- Project Amenities
- Buildings
- Funding Sources
- Costs and Credit Calc
- Projected Operating Costs
- Projected Cash Flow
- Financial Feasibility
- Scoring
- Exhibits
- HOME Requirements
- HOME (if applying for HOME funds)
- Deficiency Report (only after submitted and IFA has sent a deficiency report)
- Application Fees

### b. Symbol Identifications

- Application Tabs have a **red X** initially. As required application information is entered correctly for each Tab and saved, the **red X** will change to a **green check mark**. Some Tabs have links related to similar information and those Tabs will not change to the **green check mark** until the corresponding information in each Tab has been entered.
- A red asterisk (\*) indicates a required field.
- There are some fields/boxes that are grey. These are mandatory requirements and can't be changed.

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- c. Exhibits
- An Exhibit Checklist is incorporated into the on-line application on the Exhibits Tab.
  - The Exhibit Checklist lists all required Exhibits based upon the information entered into the application. Please review the Exhibit Checklist after all information has been entered. If an Exhibit is listed that does not match, it is likely incorrect information has been entered. Example: In the Ownership Entity Tab, if the Ownership Entity is entered as a Limited Partnership and Exhibits 3T(a), 3T(b), and 3T(c) are not listed, then an incorrect entity type in the application for the Ownership Entity was selected.
  - Upload all Exhibits contained in the Exhibit Checklist at the bottom of the Exhibits Tab. All required Exhibits must be uploaded or the Application cannot be submitted.
  - Each document must be labeled as the correct Exhibit when it is uploaded into the on-line system. For example, if the document being uploaded is the Current Limited Partnership Agreement, it must be uploaded as Exhibit 3T(c).
- d. Scoring
- Most scoring items are **initially** created by the Applicant from the data entered into the application. The score listed in the Scoring Tab at the time of the LIHTC application submission is not guaranteed to be the final score.
  - IFA staff will review the application for threshold requirements and the required Scoring Exhibits to determine final score.
  - Scoring items are not correctable and will not be included in the deficiency report sent after IFA's review.
  - The Scoring Tab shows a breakdown of all Scoring Categories. All possible points, points received at initial submission, and the final score (which will be 0 at the time of submission) will be listed.
  - Please review the application and Scoring Tab closely to ensure all points requested are shown. IFA will not award more points than initially requested. One example: If a Scoring Exhibit is provided, but the applicable scoring question or box in the application is not marked or answered correctly, zero points for that item will be listed on the Scoring Tab. Zero (0) will also be the final point score for that scoring item.
  - For each scoring category listed in the Qualified Allocation Plan (QAP), Section 6, most scoring points are initially based on two criteria:
    - (i) Application questions answered correctly and/or check boxes marked appropriately.
    - (ii) Application information entered accurately and as required.

Scoring Category	Category Name	Location	Comment
Resident Profile, Category 1 (0 to 20 points)	Serves Lowest Income Residents	Building Tab – Units	For every unit entered with an AMGI at or below 40% AMGI, 1 point for each full 1% of the total project units is calculated by the software. Applicants with a project that has a subsidized by project-based rental assistance contracts are ineligible for points under this category. Software will not generate more than the maximum points.



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Resident Profile, Category 2 (20 points max.)	Mixed Income Incentive	Building Tab – Units	For every market-rate unit entered, excluding on-site staff or employee units, 1 point for each full 1% of the units is calculated by the software. Software will not generate more than the maximum points.
Resident Profile, Category 2 (5 points max.)	Serves AMGI qualified tenants	Building Tab – Units	For every unit entered with an AMGI at or below 30% AMGI, 1 point for each full 1% of the units at 30% AMGI is calculated by the software if market rate units have also been entered. Software will generate the scoring points up to the maximum points available.
Resident Profile, Category 3 (30 points)	Resident Populations with Special Needs	Project Description Tab – Targeting of Units, Special Needs Type	If Applicant selects a Special Needs Type from the drop down field, the software will generate 30 scoring points.
Resident Profile, Category 4 (50 points)	Provides an Opportunity for Homeownership	Project Description Tab – Ownership Type, Iowa Rose Program	If Applicant checks the Ownership Type box for an Iowa Rose Program, the software will generate 50 scoring points.
Resident Profile, Category 5 (20 points)	Rent Reasonableness	Project Description Tab – Other Elections	If Applicant checks the box indicating that 100% of the low income units will be set at or below 100% of the Fair Market Rent for the counties in which the property is located as established by HUD annually, the software will generate 20 scoring points. Applicants with a project that is subsidized by a project-based rental assistance contract are ineligible for points under this category.
Resident Profile, Category 6 (50 points)	Waives Right to Qualified Contract	Project Description Tab – Other Elections	If Applicant checks the box indicating the Ownership waives the right to ask IFA to find a buyer after year 15, the Applicant will have waived the right to a qualified contract and the software will generate 50 scoring points except for Applicants that elect points for Providing an Opportunity for Homeownership.
Location, Category 1 (0 to 15 points)	Location Near Services	Project Description Tab – Location Near Services	Applicant must check the box for each service in which points are requested. For each checked location near service box, the software will generate 5 scoring points up to the maximum points available.
Location, Category 2 (5 points)	Great Places	Project Description Tab – Other Elections	If the Applicant checks the box that the entire project will be located in and part of a Great Place community approved by the Department of Cultural Affairs, the software will generate 5 scoring points.

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Location, Category 3 (0 to 50 points)	Local Government Contribution	Funding Sources Tab – Total Federal Contributions box and Total Local Contributions box	If the Applicant has funding sources that qualify as a local government contribution as defined in the Qualified Allocation Plan, the amount of the government entity/political subdivision contribution, and the government entity/political subdivision contribution not derived from any Federal resources as listed in Exhibit 5S must be entered. The software will generate the applicable scoring points up to the maximum points available.
Location, Category 4 (5 points)	Underserved County	Building Tab – Building Address	The software will contain a listing of counties that have not received an award of Low-Income Tax Credits in the past three (3) years. If the project is located in one of these counties, the software will generate 5 scoring points.
Location, Category 4 (0 to 5 points)	Developer or Owner Cash Contribution	Funding Sources – Developer/ Owner Cash Contribution drop down selection	If the developer or owner is contributing cash, the cash contribution must be listed under the Developer/Owner Cash Contribution funding source. The software will calculate the percentage of total project costs the cash contribution is. One point for each full 1% of the total project costs up to the maximum 5 points will be generated.
Building Characteristics, Category 1 (0 to 35 points)	Market Appeal	Project Amenities Tab – Market Appeal Characteristics	For each amenity provided at no cost to tenants that enhances market appeal, check the applicable boxes and provide any specific information as requested. For each amenity box checked, the software will generate the scoring points up to the maximum points available.
Building Characteristics, Category 2 (10 points)	Projects with Historical Significance	Project Description – Other Elections	If the entire project is on the National Register of Historic Places or is determined eligible for the National Register by the State Historic Preservation Officer, check the box indicating such. If the box is checked, the software will generate 10 scoring points.
Building Characteristics, Category 3 (0 to 40 points)	Projects that are Subsidized Project-Based Rental Assistance Projects	Project Description Tab – Rental Assistance	If the Applicant selects yes from the drop down field in the application and provides the number of units assisted by the project-based rental assistance contract, the software will generate the applicable scoring points up to the maximum points available.
Building Characteristics, Category 4 (0 to 20 points)	Construction/Unit Characteristics	Project Amenities Tab – Construction Characteristics	For each construction/unit characteristic that will be provided and points are sought, check each box or radio button and provide any

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			additional requested information. For each checked box, the software will generate scoring points up to the maximum points available.
Building Characteristics, Category 5 (0 to 15 points)	Handicapped Accessibility (not adaptable units)	Building Tab – Units	As Applicant enters each unit, the unit question on whether the unit is handicapped accessible must be answered. For each unit entered as handicapped accessible, the software will calculate the percentage (%) of handicapped accessible units and generate the applicable scoring points.
Building Characteristics, Category 6 (0 to 35 points)	Readiness to Proceed	Project Description Tab – Readiness to Proceed	For each area that applies to the Project, the Applicant must select each applicable readiness to proceed check box. The software will generate the scoring points for each box up to the maximum points available.
Building Characteristics, Category 7 (0 to 10 points)	Impact on the Environment	Project Description Tab – Impact on the Environment	For each amenity listed under Impact on the Environment, the Applicant must check each box and provide any additional requested information For each checked box, the software will generate scoring points up to the maximum points available.
Building Characteristics, Category 8 (0 to 20 points)	Energy Efficiency	Project Description Tab – Energy Efficiency	Applicant must check the applicable box for the level of energy efficiency for which points are sought. If the box is checked, the software will generate the applicable scoring points.
Other, Category 1 (10 points)	Title Guaranty	Ownership Entity Tab	Applicant must check the box indicating a commitment to obtain a final Title Guaranty Certificate on the project's property and improvements from the Iowa Finance Authority's Title Guaranty Division prior to submittal of the 8609 package. If the box is checked, the software will generate the 10 scoring points.
Other, Category 3 (10 points)	Qualified Development Team Experience	Project Team Tab – Developer, General Partner/Managing Member Team Member	Applicant must enter the number of years of Section 42 related experience and indicate whether that Team Member has at least (1) LIHTC project through 8609 within the last five (5) years. If 10 years or more of Section 42 experience is listed AND the Team Member has had a project completed through 8609 within the last 5 years, the software will generate 10 scoring points. Points are all or nothing.
Other, Category 3 (5 points)	Qualified Development Team Experience/Efficiency	Project Team Tab – Developer Team Member	Applicant must answer yes or no to the question whether the Developer has successfully closed a tax credit project with a third party equity

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			investor in which the equity investor closing was completed within 9 months of the tax credit award date in the years of 2008-2011, and complete the corresponding questions. If yes is answered and the closing date is within 9 months of the award date, the software will generate scoring points of 5 points.
Other, Category 3 (3 points)	Qualified Development Team Syndication Pricing	Funding Sources Tab – Estimated Pricing on Sale of Federal Tax Credits	Applicant must enter the estimated price for the sale of the federal tax credits in the box provided. The software will generate zero (0) points at initial submission because points are awarded based upon project location (MSA vs. Non-MSA) and the percentile ranking of the syndication price compared to all like projects (MSA vs. Non-MSA) submitted to IFA in the 2012 round.
Other, Category 4 (0 to 30 points)	Reduced Developer Fee	Cost and Credit Calc Tab – Developer Fee’s Subtotal	Applicant must enter the developer fee in the Cost and Credit Calc Tab. The software will calculate the amount of reduction in developer fee subtotal below the maximum allowed and generate scoring points for each full 1% reduction in the developer fee below the maximum developer fee allowed up to the maximum points available.
Other, Category 5 (5 points)	Project Costs	Project Description Tab – Project Type = New Construction  Building Tab- Units  Costs and Credit Calc Tab	Zero (0) points will be generated at initial submission for new construction projects. The software will calculate the per unit costs based upon the unit and cost information listed in the application and compare the per unit costs to all other new construction projects submitted to IFA in the 2012 round. The software will then award points to the new construction projects whose per unit costs are in the lower 50% of all new construction projects submitted in the 2012 round.
Other Category 5 (5 points)	Project Costs	Project Description Tab – Project Type - Acq/Rehab or Historic Preservation  Costs and Credit Calc Tab	If Applicant does not apply for or request acquisition credits, the software will generate 5 scoring points.
Other, Category 5 (5 points)	Project Costs	Project Description Tab – Project Type  Costs and Credit	Based upon the project type, the construction costs, and total project costs entered by the Applicant, the software will calculate the percentage of construction costs to total project

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		Calc Tab	costs and generate 5 scoring points for new construction projects if the percentage is 67% or higher and 5 scoring points for acq./rehab, rehab, or historic projects if the percentage is 50% or higher.
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### 6. Tax Credit Application Submission Due Date

- a. Applications can be submitted anytime between February 1, 2012 and 4:30 p.m. C.S.T. on February 3, 2011. Refer to QAP Section 1.

### 7. Ineligible Parties

- a. IFA will notify all ineligible parties as defined in the 2012 QAP Section 5.4.6.

### 8. General Comments Regarding On-Line Application & Process

- a. All description boxes are expandable.
- b. Should IFA update the on-line application, any application saved in the system at the time of the update will automatically be updated as of the next business day.
- c. Once a document is uploaded as an Exhibit, it cannot be deleted.
- d. An Exhibit may be any file type; however, IFA prefers pdf format. Photos should be labeled and in a pdf sheet.
- e. Since the application is submitted electronically, there is no need for an Applicant to mail IFA any document with an original signature.
- f. Before submitting application questions to IFA, please ensure you've attempted to enter information into the application FIRST. More times than not, entering the information into the system will answer most questions.
- g. Some fields/boxes are grey and have been marked with an X. This shows these are mandatory requirements listed in the Qualified Allocation Plan (QAP).

### 9. Submission

- a. After all information application is entered, including Exhibits, the application can be submitted.
- b. An error listing will be generated if the software application identified existing errors once submit has been selected. These must be corrected in order to submit the application.
- c. Once an application has been submitted, the Applicant is no longer accessible to the Applicant to make changes. The only changes permitted after Applicant submission are those requested by IFA during the deficiency period. No scoring items are correctable and will not be part of a deficiency report.
- d. Once an application has been submitted to IFA, an Applicant shall not contact any IFA staff or Board member, nor shall anyone contact staff or Board on the Applicant's behalf, in order to unduly influence IFA's determination related to the award of tax credits. Refer to QAP Section 3.3.
- e. Payment of the application and market study fees will be required at the time of electronic submission of the application and must be paid electronically. Fees are listed in QAP Section 3.4.7.

# LIHTC On-Line Application & Developer Training



## B. Project Name and Location

### 1. Project Name

- a. Type Project Name in the box.

### 2. Jurisdiction

- a. Enter the name, address, city, zip code, and phone number of the Political Jurisdiction where the project will be located.
  - b. Enter the email address of the CEO of the political jurisdiction.
    - The blue (REFERENCE) is a link to <http://iowaleague.org/AboutCities/CitiesInIowa.aspx>. This website contains City information to look up names or contact information.
  - c. Enter the CEO First Name, Last Name, and Title (typically Mayor).
  - d. This information is required in order for IFA to provide notification to Chief Executive Officer of the local jurisdiction as required by the IRC.
  - e. Review information for typographical or data entry errors.
- 



## C. Project Description

### 1. Project Type

- a. Select New Construction, Rehab, Acquisition/Rehab, or Adaptive Reuse
  - If more than 1 type, select all applicable boxes (example: Acq/Rehab with New Construction).

### 2. Credit Request

- a. There are five (5) boxes that must be selected as applicable to types of funding requests that IFA administers or will have a joint application review with. Enter all applicable boxes.
  - Transitional Housing Revolving Loan Program
  - Senior Living Revolving Loan Program
  - State HOME funds
  - HOME CHDO set-aside
  - City HOME funds

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A financing commitment (Exhibit 6T) is required for all other sources EXCEPT those listed above (C2 (a)).

- b. **Set-Asides** - Section 2.2 of the Qualified Allocation Plan lists the established Set-Asides. For the 2012 allocation round, four (4) Competitive Set-Asides and one (1) Non-Competitive Set-Aside have been established. Please select all Set-Asides applying for.

**Competitive:**

Non-Profit (10%)  
Preservation (10%)  
Rural (10%)  
CHDO (5%)

**Non-Competitive:**

Rural Development Preservation Demonstration  
(Carryover from 2009-2011 Rounds)

- c. **Percentage**

- Select the applicable percentage applying for (4% or 9%).
- 9% credits are applicable to new construction and rehabilitation
- 4% credits are applicable to tax-exempt bond financing & are not competitive and acquisition credits. Acquisition credits require rehabilitation credits; however rehabilitation credits don't require acquisition credits.
- If applying for acquisition and rehab credits, select both 4% and 9%.

NOTE: IRS Notice 2008-106 clarified that pursuant to Section 3002 of the Housing Assistance Act of 2008, newly constructed and substantially rehabilitated buildings that aren't federally subsidized; the applicable percentage was temporarily increased to 9 percent for buildings placed in service after July 30, 2008 and **before** December 31, 2013.

**All buildings must be placed into service no later than December 30, 2013 or be at risk of losing the 9 percent rate and will have to cover any loss in financing.**

- d. **Federal Financing**

- Enter Yes or No.
- If Yes, then select the type of Federal Financing as shown in the drop-down box.
- If "Other" is selected, then an explanation of this "other" federal financing source must be provided in the box.

- e. **Minimum Set-Aside Election**

- IRS requires the owner to elect a minimum set-aside of 20/50 or 40/60.
- Please select either 20/50 or 40/60 for the Minimum Set-Aside Election.
- If Deep-Rent Skewing is elected, please mark the box as such. You can have 40% rents without electing Deep-Rent Skewing and still receive points under Scoring Category 1 under Resident Profile, "Serves the Lowest Income Residents". Exception: Points aren't available to an Applicant that elects points in the Building Characteristic-Category 3, "Projects that are Subsidized Project-Based Rental Assistance." Refer to QAP Section 6 for more specific information.

Note the 20% at 40% is a state scoring commitment for points. Deep Rent Skewing is governed by the IRS and must be reported on IRS form 8609.

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## 3. Other Elections

- a. In order to request points Category 6 under Resident Profile, Category 6, “Waives Right to Qualified Contract,” an Applicant must select this box.
  - An Applicant electing points in Category 4 of Resident Profile, “Provides an Opportunity for Homeownership,” is not eligible for these scoring points. Refer to QAP Section 6 for more specific information.
  - If a ROSE project, do not select this option.
  - Prior to submitting the application, review the scoring tab to ensure the 50 points requested is shown.
- b. If the Project will be located in and be a part of a Great Place community approved by the Department of Cultural Affairs mark the box if points are requested for this category.
  - Exhibit 4S must be provided if points requested.
- c. If Applicant is requesting points for all low income units’ rents being set at or below 100% of the Fair Market Rent (FMR) under Scoring Category, Resident Profile, Category 5, “Rent Reasonableness”, then the box must be checked.
  - If the project will have or has a project-based Section 8 rental assistance contract, points will not be received for this category – do not select the box.
  - Eligibility for points is determined by contract rent plus utility allowance or the Gross Rent compared to the Fair Market Rent (FMR) and not the tenant paid portion of rent.
  - If the Applicant marked the box and the 20 points is not showing on the scoring tab, review the Gross Rents (contract rent and utility allowances) compared to the FMR. If just one LIHTC unit is over, zero (0) points will be generated even if the box was marked by the Applicant.
- d. If the entire project is on the National Register of Historic Places or determined eligible for the National Register by the State Historic Preservation Officer, please select the box to generate points under Scoring Category, Building Characteristics, Category 2, “Projects with Historical Significance.”
  - Selecting this box will require the submission of Exhibit 6S. Zero (0) points will be requested if this box is not selected even if Exhibit 6S is provided. IFA will not award more points than requested.
  - Prior to submitting the application ensure Exhibit 6S has been uploaded and this box has been checked if requesting the 10 points for this category.
  - This box will also be used by the on-line application when determining criteria for Scoring Category, Other, Category 5, Project Costs. If this Historic election is selected, software will check the percentage of construction costs to total project costs and if 50% or higher, then 5 points will be generated initially by the software.

## 4. Targeting of Units

- a. Select occupancy type from the drop down box. Options from the drop down box are: Older Persons 55, Older Persons 62, and Family.
  - IFA generally will not allow any material changes to the Project per Section 8.3 of the QAP. Once the occupancy type has been established and submitted to IFA, it cannot be changed.



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- b. If the project will target a special needs population and Applicant seeks points for Resident Profile, Category 3, “Resident Populations with Special Needs”, this a Special Needs type must be selected from the drop-down field and Exhibit 1S uploaded into the application. Refer to QAP Appendix F for more information on Resident Population with Special Needs and to QAP Section 6 for more specific scoring information.
- Must Submit IFA Form - Exhibit 1S and all required attachments and cover sheets.
  - If a project will be providing special needs for frail older persons or a population in which may result in a classification as a boarding home, please contact the Iowa Department of Inspection of Appeals to find out if will be considered a boarding home.
  - Appendix F, item #3 on page 2, clarifies IFA’s policy on held for occupancy. It is based on a minimum of 25% of the units for the initial 15-year compliance period.
  - Make sure the pro-forma has the minimum \$150 per unit minimum annual contribution listed for the Supportive Services Budget. This is for all units in the project.
  - Failure to mark the box for Special Needs will result in zero (0) points being requested and awarded if Exhibit 1S is uploaded. IFA will not award more points for any category than requested.

### 5. Location Near Services

- a. If seeking points under Location, Category 1, “Location Near Services”, the applicable boxes must be checked and each Exhibit 3S must be uploaded into the application. Each Exhibit must show the Project’s Primary Address (PPA) as shown in the application (Building Tab) & the applicable Service name and address as well as the distance (must be 1 mile or less) from the PPA and the Service address. Refer to QAP Section 6 for more specific information. In addition, if a scattered site Project, in order to receive points, each scattered site PPA must meet the location near services requirements and Exhibits provided for each site in order to be considered for points under this category.
- Full-Service Grocery Store (refer to QAP Appendix 2 for complete definition of Full-Service Grocery Store)
  - Schools (Family projects only)
  - Senior Center (Older Person projects only)
  - Medical Services (refer to QAP Appendix 2 for complete definition of Medical Services)
- b. A Google Map must be provided as indicated in Appendix K and QAP Section 6. If the Project’s Primary Address does not properly show or show at all on the Google Map, please email the Tax Credit Manager prior to submission of the application a request to use an alternative map. If approval is granted by the Tax Credit Manager, the approval must be provided with Exhibit 3S as well as the documentation submitted to the Tax Credit Manager for review.
- Failure to mark the applicable boxes will result in zero (0) points being requested even if each Exhibit 3S is uploaded for each service. IFA will not award more points for any category than requested.
  - Prior to submitting the application, review the scoring tab to ensure all

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points requested are shown and each corresponding Exhibit 3S has been uploaded.

- c. For a scattered site project to be eligible for points for Location Near Services, each site must meet the specific requirement. If one site does, but the others do not, no points will be received under this category.
  - An Exhibit is required for each specific site included in a scattered site project.

### 6. **Building Type**

- a. Select the appropriate building type.
  - Duplex
  - Row/Townhouse
  - Single Family Detached
  - Standard Apartment

When uploading Exhibit 11T – Utility Allowance Documentation, it must list the correct building type as selected.

### 7. **Ownership Type**

- a. If the project will be a rental project, select the “rental” box.
- b. If the project will be an Iowa Rose Program project, select “Iowa Rose Program” box. By selecting this box and uploading Exhibit 2S (a-c), Applicant will have requested points for this category, Resident Profile, Category 4, “Provides an Opportunity for Homeownership.” Refer to QAP Section 6 for more specific information.
  - Failure to mark the box will result in zero (0) points being requested even if Exhibit 2S (a-c) are uploaded. IFA will not award more points for any category than requested.
  - Prior to submitting the application, review the scoring tab to ensure the points are showing for this category if requesting points.

### 8. **Rental Assistance**

- a. If project will be utilizing federal assistance, select “yes” from the drop down box; otherwise select “no”.
- b. If project will be utilizing federal rental assistance, select “yes” from the drop down box; otherwise select “no”.
  - If “yes” then the next two questions must be answered. Select the subsidy source from the drop down and then enter the number of units receiving rental assistance. Make sure the number entered matches the number shown in the rental assistance contract or the Public Housing Authority’s (PHA) commitment letter.
  - Once all units have been entered under the Building Tab, the software will calculate the percent of units covered by the rental assistance contract for the scoring category. IFA staff will confirm the information matches the Exhibit

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7S. If incorrect information is entered, IFA reserves the right to adjust the scoring points accordingly.

- If “yes” was selected and points are sought for Building Characteristics, Category 3, “Projects that are Subsidized Project-Based Rental Assistance Projects,” Exhibit 7S must be uploaded. Refer to QAP Section 6 for more specific information.
- Failure to mark the box will result in zero (0) points being requested even if Exhibit 7S is uploaded. IFA will not award more points for any category than requested.
- Failure to provide a current and fully executed project-based rental assistance contract will result in zero (0) points.
- If a project is in the process of restructuring its rental assistance contract, it must still provide a copy of the current executed contract.
- Even if points are not being requested, Exhibit 7T must be provided if “yes” is selected for the project having project-based federal rental assistance.
- Please enter the Contract Number(s) for the federal project-based rental assistance.
- Prior to submitting the application, review the scoring tab to ensure the requested points for this category are shown.
- Enter Loan Number if project has a Rural Development Section 515 mortgage.

Note: If a project only has a “conditional” commitment for a project-based rental assistance contract, this does not qualify for points under Building Characteristics, Category 3, “Projects with Subsidized Project-Based Rental Assistance.”

- c. If HUD assistance is received that requires HUD’s approval for transfer of physical assets, select “yes” from the drop down box; otherwise, “no”.
- d. If RD assistance is received that requires RD’s approval for transfer of physical assets, select “yes” from the drop down box; otherwise, “no”.
- e. If IFA approval for transfer of physical assets is required, select “yes” from the drop down box; otherwise, “no”.

### 9. **Readiness to Proceed**

- a. Applicant must be ready to proceed with the Project to meet Threshold. Scoring points are also available under Building Characteristics, Category 6, “Readiness to Proceed.” Refer to QAP Section 6 Scoring Criteria, QAP Section 5.4, and Appendix 1 for more specific information.
  - Select all applicable areas to request scoring points and submit Exhibits 8S (Capital Needs Assessment), 9S (Utilities), 10S (Paved Road), and 11S (Zoning) as applicable to the elections made.
  - Ensure all Exhibits are properly completed and signed. All information must be completed on the forms and match the application.
  - Capital Needs Assessment (CNA) must be uploaded if the box is selected. IFA will accept the USDA required form of the Capital Needs Assessment.
    - Applicable to Acquisition/Rehab & Adaptive Reuse projects only.
    - CNA must be prepared by a licensed architect in Iowa.

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- All sites must have direct contiguous access from the Project to an existing paved publicly dedicated right of way to meet threshold. If the path from the proposed Property entrance to a paved road is de minimis, then the Applicant must provide a binding commitment for both the construction and financing for the paved road, using funds outside of the tax credit development budget and can't be included in project costs.
- The construction of the paved road must be completed prior to the issuance of IRS form 8609.

Note: While the project may meet threshold by providing the required documents showing how the contiguous paved road access will be obtained to meet threshold, zero (0) points will be awarded for readiness to proceed since at the time of application submission, the contiguous access to the paved road did not exist.

- Utilities must be available to the site on the date of application submission or the Applicant must provide evidence that demonstrates the utilities will be available by start of construction, as well as the funding source for the utility extension.
  - If utility extension is required, no readiness to proceed points will be awarded under "utilities".
  - Only utilities required for the project are necessary to be shown to be available to the project site. Example: If Project was all electric, Application would not need to show gas hook-ups
- If the proposed project doesn't have proper zoning at the time of Application submission, the Applicant must provide a letter stating the site will be appropriately zoned by carryover. Zero (0) points for readiness to proceed for proper zoning will be awarded.
- Failure to mark the boxes will result in zero (0) points being requested even if all applicable Exhibits 8S-11S are uploaded to the application. IFA will not award more points for any category than requested.

### 10. Impact on the Environment

- a. Environmentally Friendly Interior Paint must be marked if the Applicant agrees to use all interior paints and primers that comply with Green Seal standards for low VOC limits and are requesting points for this category. By selecting this box, points will be requested under Building Characteristics, Category 7, "Impact on the Environment".
  - Review Scoring Tab to ensure points requested are listed before submitting the application.
- b. Environmentally Friendly Adhesives box must be selected if the Applicant agrees to use all adhesives that comply with all of the requirements listed in the Description box in the application and requests points for this category. By selecting this box, points will be requested under Building Characteristics, Category 7, "Impact on the Environment".
  - Review Scoring Tab to ensure points requested are listed before submitting the application.
- c. No Smoking box must be selected if Applicant agrees to have a no smoking

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policy as stated in the Description box of the application and requests points for this category. By selecting this box, points will be requested under Building Characteristics, Category 7, "Impact on the Environment".

- This scoring category is not available for projects that have a HUD Project-Base Section 8 Rental Assistance Contract.
  - Review Scoring Tab to ensure points requested are listed before submitting the application.
  - A project that plans on implementing a no smoking policy, but grandfather in current residents who smoke, will not be eligible for points under this category.
- d. Energy Efficient Water Heaters box must be marked if Applicant agrees to install energy efficient water heaters that meet the QAP requirements and specifications listed in the Description box of the application. By selecting this box, points will be requested under Building Characteristics, Category 7, "Impact on the Environment".
- If Energy Efficient Water Heaters box is selected, Applicant must specify the water heater tank type. A specific brand name does not have to be provided.
  - Zero (0) points will be awarded if this box is not selected in the application even if it is listed in the Scope of Work. IFA will not award more points than requested.
  - Review Scoring Tab to ensure points requested are listed before submitting the application.
- e. If Water Conserving measures are planned and Applicant is seeking points for this category, the box in the application must be marked. A specific brand name does not have to be provided. By selecting this box, points will be requested under Building Characteristics-Category 7, "Impact on the Environment".
- Zero (0) points will be requested if this box is not selected in the application even if it is listed in the Scope of Work. IFA will not award more points than requested.
  - Review Scoring Tab to ensure points requested are listed before submitting the application.

### 11. Energy Efficiency

- a. If Applicant requests points by exceeding the Home Energy Rating System (HERS) required for New Construction or the 2009 International Energy Conservation Code (IECC) for Acquisition/Rehab Projects, Applicant must select the applicable box. Refer to QAP, Appendix 1, 23 for further information on the minimum requirements for energy efficiency and QAP Section 6. By selecting the applicable box, points will have been requested for Building Characteristics-Category 8, "Energy Efficiency".
- Failure to select the box will result in zero (0) points being requested. IFA will not award more points than requested.
  - Review Scoring Tab to ensure points requested are listed before submitting the application.
  - Applicant is committing to a more restrictive energy efficiency requirement than the minimum requirements and will be held to this election. Election must be met prior to IFA issuing an IRS form 8609.

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## 12. Overview

- a. Provide a brief, well-written description of the proposed project. Ensure correct spelling and grammar are used. This may be used for news releases or other such communication initiatives.
- 



### D. Site Description

1. Enter total site acreage. This must match the site acreage listed in a purchase agreement or option to purchase (Exhibit 1B). Excess land or acreage that will not be part of the proposed project can be included.
  - a. If a scattered site project, mark the box indicating scattered site. Enter the number of additional market study areas in the box provided. Refer to QAP Section 5.9 for more information.
  - b. Scattered site projects will also pay a higher market study fee as listed in the QAP Section 3.4.7.
2. Select the applicable boxes that identify utilities and infrastructure currently available and with adequate capacity for the project site(s). (Related to Readiness to Proceed)
  - a. Selections must match Exhibits 8S, 9S, 10S, and 11S. IFA may adjust the points accordingly should it be determined the project does not meet the scoring criteria.
3. From the drop down box, indicate “yes” or “no” to answer the question, “Is any portion of the site or adjoining sites in a flood plain?” If “yes”, an explanation is required in the description box below.
4. From the drop down box, indicate “yes” or “no” to answer the question, “Is the demolition of any buildings required or planned?” If “yes”, an explanation is required in the description box below.
5. From the drop down box, indicate “yes” or “no” to answer the question, “Are existing buildings on the site currently occupied?” If “yes”, enter a brief description of the situation in the description box. Refer to QAP Section 5.5 Displacement of Tenants for more information.
6. If any building on the site(s) is currently occupied, answer the two questions on the type of displacement (temporary or permanent) from the drop down boxes provided. In addition, in the description box, enter the relocation plan and assistance narrative.
  - Exhibit 13T (IFA form) and a detailed Relocation Plan must be uploaded into the application for temporary or permanent relocation of existing tenants is required.
  - IFA requires a relocation plan, Exhibit 13T, even if the Applicant is not planning on temporary displacement of tenants. This plan should be provided and followed in the event unforeseen events occur and displacement of tenants is needed.

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- If applying for HOME funding, submit the HOME Exhibit H-24 for Relocation Plan instead of Exhibit 13T as HOME program requirements for tenant relocation must be met.
  - If no HOME funding is requested, but a relocation plan is required, LIHTC Exhibit 13T must be provided.
7. Applicant must disclose whether any portion of the site or adjoining sites are located within ½ mile of storage areas for hazardous or noxious materials, sewage treatment plant or other solid waste facility, businesses, or equipment producing foul odors or excessive noise or the site is a prior storage area for hazardous or noxious materials, sewage, or other solid or liquid waste. Select “yes” or “no” from the drop down box. If “yes”, a description must be inserted into the description box provided. Refer to QAP Appendix I (H) for more information.
  8. From the drop down box, the Applicant must answer “yes” or “no” as to whether any portion of the site or adjoining sites have slope/terrain that is not suitable for the Project based on extensive earth removal/replacement requirements. If “yes” a description must be inserted into the description box provided. Refer to QAP Appendix I (H) for more information.
  9. If Applicant is aware of any obvious physical barriers of any portion of the site or adjoining sites, it must be disclosed. Select “yes” or “no” from the drop down box. If “yes”, a description must be inserted into the description box provided. Refer to QAP Appendix I (H) for more information.
  10. If any portion of the site or adjoining sites is located within ½ mile of a sanitary landfill or sites that were previously used as a sanitary landfill, Applicant must answer “yes” from the drop down box; otherwise answer “no”. If “yes”, a description must be entered in the description box provided. Refer to QAP Appendix I (H) for more information.
  11. If any portion of the site or adjoining sites are located within a flood hazard area, at or on a 100-year flood plain as determined by the Iowa Department of Natural Resources, FEMA, or FIRMA map or a designated wetland, Applicant must answer “yes” from the drop down box; otherwise answer “no”. If “yes”, a description must be entered in the description box provided. Refer to QAP Appendix I (H) for more information.
  12. If any portion of the site or adjoining sites is located within 500 feet of an airport runway clear zone or accident potential zone, Applicant must answer “yes” from the drop down box; otherwise answer “no”. If “yes” an explanation must be entered in the description box provided. Refer to QAP Appendix I (H) for more information.
  13. Enter the complete and accurate legal description of the entire property. The legal description provided in the application must match any legal description submitted in any Exhibit and must be complete and accurate.
-

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## E. Site Control

1. Enter the entity name that has site control for the project. The Ownership Entity must have site control. These two fields must match exactly in order to submit the application. Refer to QAP Appendix 1 (A).
2. Applicant must disclose any Identity of Interest that exists between the Owner/Principal or Ownership Entity with the option/contract for purchase of the property and the Seller of the property.
  - a. Select "yes" or "no" from the drop down box. If "yes", enter an explanation of the relationship in the specification box provided.
  - b. If "yes" is answered, provide an appraisal by an MAI certified appraiser who is not a related party. The appraisal must not be more than 180 days old on the date the application is submitted. Appraisal is Exhibit 2B.
  - c. Appraisal will be evaluated to determine whether the purchase/option price is not excessive and can be substantiated.
  - d. If Applicant is applying for HOME funding, an appraisal is required regardless of an Identity of Interest in order to value the land and building(s) acquired.
  - e. If the appraisal (Exhibit 2B) is not provided with the LIHTC application, Applicant will have 30 days from the date of the LIHTC submission due date to provide it. A page titled Exhibit 2B must be provided with a signed statement by Applicant that the appraisal will be provided within the QAP prescribed timeframe.
3. **Ownership Type**
  - a. If the Ownership Entity has fee simple ownership of the property (site/buildings), enter "yes" from the drop down box; otherwise "no".
    - If "no", enter purchase price. This amount must match price listed in the Costs and Credit Calc Tab.
    - If "no", enter the current expiration date of the option/contract/lease to purchase. This date must not be less than 180 days from the date of the application submission date.
    - If "yes", enter the purchase date in the box provided.
  - b. The type of site control and the purchase date or option/contract/lease date will also need to be entered in the Buildings Tab for each building. The information entered on the Site Control Tab and the Building Tab must match.
4. **Acquisition or Rehabilitation Projects Only**
  - a. List rehabilitation expenditure amounts allocable to the low-income units.
  - b. Enter the adjusted basis amount.
  - c. Enter the number of buildings that will be acquired for the development.
  - d. From the drop down box, Applicant must indicate "yes" or "no" as to whether all of the buildings are currently under site control for the development. Refer to QAP Section 5.6 and 5.7 for more specific information.



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## F. Zoning

1. In the box provided, enter the present zoning classification of the site(s).
  2. Answer question, “Is the site zoned appropriately for proposed development?” from the drop down (yes or no).
  3. If any variances, special, or conditional use permits or any other item requires a public hearing to develop the proposal, select “yes” from the drop down box; otherwise, select “no”.
    - If “yes”, Applicant must select “yes” or “no” from the drop down box for the question pertaining to whether the hearings have been completed and permits obtained. If “yes”, specify permit or variance required and date obtained in the box.
    - If “no”, enter a description of the permits/variances required and a schedule for obtaining them.
    - This information must match zoning information provided in Exhibit 7B.
- 



## G. Ownership Entity

1. Enter the Ownership Entity Name. Must match Ownership Entity name listed on Site Control and in all uploaded Exhibits exactly.
2. Enter the remaining contact information for the Ownership Entity.
3. Enter the Entity Type for the Ownership from the drop down box. Ensure the correct election is made as this will determine the Exhibits that are required to be submitted shown on the Exhibits Tab.
  - When reviewing the Exhibits Tab, if the required Ownership Exhibits under 3T do not match the type of documents required for the Entity Type, correct the Entity Type. Do not submit a document under an incorrect Exhibit name.
4. Select the correct Entity Status from the drop down box. If not “already formed”, by the date of application submission, Applicant will not meet threshold. Refer to QAP Section 5.2.
5. Enter the Tax ID Number assigned to the Ownership Entity by the IRS.
  - This number must match the IRS issued Tax ID Number and Exhibit 3T (a).

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6. Enter Attendee Name who attended the Mandatory Developer Application Training. One person must represent the Developer, GP, and/or Development Consultant and One person must be the individual responsible for data input and submission of the on-line application to IFA.
    - If neither of the required attendees participated in the Mandatory Developer Application Training for the current QAP, Applicant will not be eligible for the 2012 funding round.
  7. Ownership Entity Components
    - a. To enter the Ownership Entity Components, select “Add Ownership Entity Component.”
    - b. Add the General Partner and Limited Partner information as requested. The entity name (company name) and the ownership percentage must match the Ownership Entity Exhibits and the General Partner Exhibits.
      - The Tax Identification Number (TIN) for the General Partner must match any Exhibit provided if the GP entity is the Developer.
      - IFA will allow a for-profit entity to serve as a Special Limited Partner in an Application that has a Non-Profit entity and has requested the Non-Profit Set-Aside.
    - c. IFA will not allow any changes to the General Partner or Co-General Partner until after an IRS form 8609 has been issued for an awarded tax credit project.
- 



### H. Project Team

1. From the drop down box, enter “yes” or “no” as to whether the Developer, General Partner/Managing Member, or Development Consultant, has completed one LIHTC Project through the attainment of IRS Form 8609.
  - If “no”, Applicant will not be able to submit an application.
  - If “yes”, be sure that “yes” is entered for the applicable Project Team Members’ information tab in order to submit the application.
2. From the drop down box enter “yes” or “no” as to whether any officer, director, general partner, managing member, accountant, engineer, management agent, financial consultant, or any consultant of any entity had an unsatisfactory performance in any IFA sponsored or assisted program or under any agreement with or loan from IFA?
  - If yes, explanation must be provided in the box.
3. Add all Team Members by selecting “Add New Team Member” at the bottom of the page. Keep adding all Team Members until at least all Mandatory Team Members have been entered.
  - If a Mandatory Team Member is missing, Applicant will not be able to submit the application. If HOME funds are requested, there are additional mandatory

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team members required that are not required just for LIHTC projects without a HOME funding request.

- If there is a co-developer or co-general partner, enter as a team member.
- When entering Mandatory Team Members, a narrative box is provided for each Team Member. Enter detailed information on how that team member possesses the necessary experience to successfully complete the proposed project and all other projects under construction. Indicate whether the member has developed projects of comparable size and financing complexity as the proposed project.
- Developer and Co-Developer-(if applicable) application questions:
  - Identity of Interest (Answer yes or no) and provide explanation if yes.
  - Enter Team Member Type (Developer, Co-Developer) from drop down field.
  - Select either Legal Entity or Individual button, but not both.
  - Enter Company Name. Name must match name listed on IRS Form 8821, Exhibit 2T exactly.
  - Enter Contact First and Last Name and contact information.
  - Enter Business Type from the drop down field. Ensure the Legal Entity or Individual Selection accurately correlates to the Business Type election. For example, if Individual is selected, do not enter Corp. or Inc. as the Business Type.
  - Enter the Profit Percentage. Ensure this percentage matches any percentage listed in an Exhibit.
  - Enter the Number of Years of Related Experience as well as the Years of Section 42 Related Experience. If this experience and the response to the Developer has received an 8609 for a project in the last five years question further down in the section are entered correctly, the software will generate the applicable points in the Scoring Tab; however, should IFA determine the information provided is inaccurate, points may be reduced or eliminated accordingly for the Other-Category 3, "Development Team Experience."
  - If Developer and/or Co-Developer have a website, provide website URL(s).
  - If Developer and/or Co-Developer successfully closed in 2008-2011 an awarded tax credit project with a third party equity investment and the Syndication or Third Party closing was completed within 9 months of the tax credit award, answer "yes"; otherwise, answer no.
    - If "yes" is answered, answer questions regarding project name, award date and closing date, and provide Exhibit 14S.
    - If "yes" the software will automatically generate scoring points under the category Other-Category 3, "Development Team Experience/Efficiency." However, if IFA should become aware of false information provided or incomplete or inaccurate information was provided, IFA will remove the points from this scoring category for the project.
    - IFA will not award more points than initially requested by an Applicant. Refer to QAP Section 6 – Scoring for more specific scoring details.
    - Review the Scoring Tab to ensure all requested points in this category are reflected.
  - Answer the next questions pertaining to previous submissions of LIHTC applications to IFA and other states.

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- Answer yes or no as to whether the team member completed a LIHTC project in which all LIHTC units have been leased at least once, either in Iowa, or any other state.
  - Answer “yes” or “no” from the drop down field as to whether the team member has completed at least one LIHTC project through 8609 within the last five years.
    - If “yes”, provide project name and complete address in the box provided.
  - Enter all state abbreviations where this team member has had previous LIHTC projects. This information will be compared to Exhibit 15T.
  - Answer “yes” or “no” from the drop down field as to whether the team member had completed 1 LIHTC project through 8609 within the last 5 years. If the team member has completed a project through 8609 within the time frame and the number of years of section 42 experience requirements asked above are met, the software will generate the applicable points in the Scoring Tab; however, should IFA determine the information provided is inaccurate, points may be reduced or eliminated accordingly for the Other-Category 3, “Development Team Experience.”
  - Enter Tax Identification Number. This number must match the number on Exhibit 2T, IRS Form 8821.
  - If this team member is a materially participating non-profit working with the project, then answer “yes” from the drop down box; otherwise answer “no”. If yes, select Non-Profit from the IFA-approved list. In addition, please note the grayed check box the Applicant is certifying to (non-profit shall receive no less than fifty (50) percent of the combined total of the developer and consultant fee. Refer to QAP Section 4.6.4.
  - If this team member is a new developer to Iowa, list the name(s) of the person(s) and agency name(s) that represented the Developer in a meeting with the LIHTC Manager at IFA.
  - Enter the date of this meeting with the LIHTC Manager.
    - The date of the meeting with the LIHTC manager is only required of new developers who have never previously submitted an application to IFA.
  - Answer all remaining questions and provide any requested explanations in the boxes provided for the entity.
  - If State HOME funds are listed as a funding Source and also on Project Description Tab, there will be two (2) questions that must be answered “yes” or “no”. If yes, explanations must be entered in the two explanation boxes provided.
    - If a development team member has applied for HOME funds to IDDED, it is acceptable to mark “yes” even though IFA now administers the HOME program.
- d. **General Partner/Managing Member and Co-General Partner** (if applicable)
- Same information requested as listed (a) above.
- e. **Management Company**
- Same information requested as listed in (a) and (b) above.
  - Ensure the Management Company/Manager has at least one year’s experience of successfully managing a Section 42 property. At least 1 years’ experience must be listed or the applicant will not meet threshold.

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- f. **Energy Consultant**
- Answer “yes” or “no” to the Identity of Interest question.
  - Select Team Member Type from the drop down field.
  - Select Team Member button. Either Legal Entity or Individual.
  - Enter Company Name and Contact information.
  - Enter Business type. Do not enter Corp. or Inc. if Team Member is an Individual.
  - Enter Years of Related Experience and Years of Section 42 Related Experience.
  - Enter a Website URL if applicable.

A signed energy consultant agreement is not required at the time of application submission. The Exhibit 9T refers only to the project development consultant.

- g. **Tax Accountant**
- Same as (d) above.
- h. **Tax Attorney**
- Same as (d) and (e) above.



### I. Project Amenities

1. Enter a detailed description of the current use of the property, all adjacent property land uses, and surrounding neighborhoods in the description box provided at the top of the page.
  - If the site(s) include any detrimental characteristics, the Applicant must provide a remediation plan and budget, subject to IFA’s approval at its sole discretion, to make the site suitable for the Project. Refer to QAP Appendix 1, H.

2. **Market Appeal Characteristics**

(Check all that apply for scoring categories requested by the Applicant)  
Characteristics must be provided at no cost to tenants and enhance market appeal and promote long-term viability. Refer to QAP Section 6 Scoring for more detailed scoring information.

Once a box is selected, a description will populate showing the current QAP requirements that must be met and what the Applicant is agreeing to comply with throughout the extended use period. If the Application includes an additional box asking for equipment specification or additional information, enter the requested information. Selections will generate points in the Scoring Tab of the application for Building Characteristics, Category 1, Market Appeal. Check the Scoring Tab prior to submitting the application to ensure the elections made here are shown correctly.

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- Fitness/Exercise Room
- Exercise Room with 24 hour Access
- Health Education
- Gardening Area
- Contests to Promote Wellness
- Bike Racks
- Walking Path (Older Persons projects only)
- School Route Safety (Family projects only)
- Ownership Entity Participates in Health Initiative

### 3. **Other Market Appeal Amenities**

- a. Selections will generate points in the Scoring Tab of the Application for Building Characteristics, Category 1, "Market Appeal". Check the Scoring Tab prior to submitting the application to ensure the elections made here are shown in the Scoring Tab. Refer to QAP Section 6 – Scoring. IFA will not award more points than requested.
  - In-Unit Laundry space with washer/dryer hook-ups
  - In-Unit Microwave
  - Security System
  - Medical Alert System (elderly projects only)

### 4. **Construction Characteristics** (check all that apply)

- a. Exterior Construction – Durability  
Check all boxes that apply to the exterior construction materials that will be used. Scoring points will be generated by the software for Building Characteristics, Category 4, "Construction/Unit Characteristics" and shown in the Scoring Tab based upon the checked boxes. Refer to QAP Section 6-Scoring.
  - All items selected must be supported in any Exhibits provided. If IFA determines incorrect information was marked in the application compared to Exhibits, scoring will be adjusted accordingly.
    - Doors
    - Window Sills
    - Community Room
    - Main Entrance Areas – must be designed with a foyer and equipped with a remote security and intercom system to each unit to control entry to common areas; or a covered entry and storm door for unit main entrance to exterior.
    - Storage Units

### 5. **Other Site Amenities** (check all that apply)

- a. Community Building
- b. Garages
  - Answer whether rent will be charged
- c. Surface Parking
  - Answer whether rent will be charged
- d. Underground Parking
  - Answer whether rent will be charged
- e. Mark all amenities listed that will be included at the Project:

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- Beauty Salon/Barber
  - Clubhouse
  - Craft/Game Room
  - Laundry Room
  - Library
  - Media Center Room
  - On-site leasing office
  - Playground Area with Commercial Equipment
  - Picnic Area/Tables
  - Security Locked Building
  - Swimming Pool
  - Dining Room
  - 24-Hour On-Site Resident Manager
  - Gazebo
- f. Other
- Enter an amenity being provided that is not listed as an option in the Application.
- g. Description
- Describe difference between Low-Income & Market-rate Unit Amenities in the box provided. If not applicable, put not applicable.

For 2-5 above, once a box is selected, a description will populate showing the requirements that must be met and the compliance specifications for the Applicant. Some selections require more specification of equipment or further information to be entered in the additional specification box provided.

### 6. **Other Interior Apartment Amenities** (check all that apply)

- a. Check all boxes for the amenities that will be provided by the Owner.
- Ceiling fans
  - Dishwasher
  - Garbage Disposal
  - Kitchen Exhaust Fan
  - Range
  - Refrigerator
  - Carpet
  - Vinyl
  - Wood
  - Ceramic Tile
  - Other (must list in box provided)
  - Heating/Cooling (type must match utility allowance Exhibit)
- b. QAP required amenities will automatically be checked and grayed out.
- 



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## J. Buildings

### 1. General Building Information

- a. HOME funds will be used; Applicant must select whether the HOME units will be fixed or floating units from the drop down box.
- b. Select box if an exception was requested and approved for the minimum square footage as required in QAP, Appendix 1.

### 2. Address Information

- a. To add building(s) information, select "Add New Building".
  - Enter all address information in the boxes.
  - When entering the zip code, a 9 digit zip code must be entered. The "blue" zip code reference is a link to the United States Postal Service that will help you find the complete 9 digit zip code.
  - For the building that contains the "Primary Address" for all buildings, check the box, "Primary Address". Note: If requesting scoring points for Location Near Services, the Primary Address must be used in the maps provided to IFA under Exhibit 3S.
  - If this is an acq/rehab or rehab project that has buildings that have been part of a low-income housing tax credit project in a prior year, enter "yes" from the drop down field and enter the Building Identification Number (BIN).
  - If a prior LIHTC project, the same BIN numbers previously assigned will remain with each building.
  - If a prior LIHTC project with existing LURA is awarded, the maximum restrictions between the existing LURA and the new LURA will be enforced.
  - If combining prior LIHTC projects into one project, contact IFA for assistance on how to proceed based on the LURA restrictions for each LIHTC project and how the combining of more than one project into one new tax credit project can be accomplished with the LURA restrictions.
  - Continue to add buildings until all buildings in the project have been entered.

### 3. Other Information

- Select whether building is "new" or "acquired".
- Enter the number of stories.
- Enter the number of handicapped accessible units in the building, 5% of all units required to be handicapped accessible.
- Enter the number of hearing and visually handicapped accessible units in the building, 2% of all units required to be hearing and visually handicapped accessible in addition to the 5% listed above.
- Enter the Acquisition and Rehabilitation Costs (if applicable). These amounts from all buildings will be combined on the Costs and Credit Calc Tab in the Rehabilitation line item under Construction Costs.
- Enter the Date Placed in Service by Previous Owner (if Acquisition/Rehabilitation). If a prior LIHTC project, use date from 8609 for each building.
- Enter the estimated Placed in Service Date.
- Enter Date Constructed.



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- Enter Type of Control information. This must match the type of control entered on the Site Control Tab.
- Answer “yes” or “no” from drop down field for the question, “If any building in the Project consists of 4 or fewer units, will any unit in such building be occupied by the owner of such building or any person who is related to such owner?”
- If building is common space only, check the box; otherwise do not.
- For projects that have a project-based rental assistance contract and the rents exceed the LIHTC rent, check the “Extend Rent Limit” box and enter the Contract Number(s) in the box provided.

### 4. **Qualified Basis**

- Enter the acquisition costs, if applicable.
- Enter the new/rehab costs, if applicable. The amount entered will carry over to the Cost/Credit Calc. Tab – Rehabilitation.

### 5. **Utilities included in rents**

- Enter all utilities included in the rent (paid by the Owner). If all utilities are paid by the owner, then a \$0 utility allowance will be entered in the unit section.
- All utilities must be marked and the type indicated (electric or gas heat, electric or gas water heater, etc...) by bedroom size. It must match Exhibit 11T if there is a utility allowance.
- If geo-thermal heating/cooling is the heating and cooling source, then use electric heat on the PHA utility allowance chart if geo-thermal is not shown and the tenant will be paying for heating and cooling.

### 6. **Building Features** (includes)

- a. Check the boxes that apply to the building features. If the building will include an elevator; enter the number in the box provided
  - Elevator(s)
  - Accessory Building(s)
  - Commercial Facilities
  - Other Facilities

### 7. **Square Footage Information**

- a. The Residential Square Footage will populate from the unit(s) screen.
  - Enter the common space square footage and any commercial/retail square footage in the boxes provided.
  - Gross floor square footage will automatically calculate.
  - Reminder: A manager’s unit with no rent charged is common space unless the Applicant plans on having the unit a LIHTC unit and the manager is income eligible and a qualified LIHTC resident.
  - If Applicant needs to advise IFA regarding any concerns or provide additional information concerning the building, remarks can be entered in the box provided.
  - Square footage must match related Exhibits.

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## 8. Units

- a. To enter units, select “Add New Unit”.
  - Enter the type of unit from the drop down fields.
  - Enter the number of bedrooms and bath from the two drop down fields.
  - Enter the net square footage of the unit. This should match the building plans.
  - Unit number is not required at the time of threshold application.
  - Enter the income level of the unit from the drop down field.
  - Applicable scoring items from Resident Profile, Categories 1 & 2, “Services Lowest Income Residents and “Mixed Income Incentive” will be computer generated based upon information entered into the Application.
  - If a scattered site project and the project is having 20% of the units serve tenants at 40% AMI, all sites must have 40% AMI units. If unit will be a HOME unit, check the box.
  - The Fair Market Rent (FMR) will be shown for your use. Please note if requesting points for all LIHTC unit rents being set at or below FMR, then pay close attention to the FMR information and the Gross Rent information (Total Housing Expense) shown after entering Monthly Rent and Utility Allowance. If this scoring item was selected on prior tab and the Total Housing Expense on any LIHTC unit exceeds the Fair Market Rent, zero points will be awarded.
  - Enter the Monthly Rent and the Utility Allowance. The Total Housing Expense will populate and cannot exceed the Rent Limit unless the project has a project-based rental assistance contract and the exceed rent limit was previously entered along with the contract number.
  - Select “yes” or “no” from the two drop down fields regarding handicapped and visually/hearing handicapped accessible units. If requesting points for handicapped accessible units, then ensure the correct number of handicapped accessible units have been marked “yes” to receive the scoring points sought.
  - Enter the Home Type (income level) from the drop down box if a HOME unit.
  - Enter the Home Unit Cost if a HOME unit.
  - When adding units, enter the number of units of the same type at one time to prevent having to enter each unit individually. This is only if the units are of the same type and size.
  - If a project will have a need for a manager 24/7 at the project, then Applicant must decide if the manager’s unit will be rent-free, market rate, or a LIHTC unit. If a LIHTC unit, do not mark as a manager’s unit. If a manager’s unit will be rent-free, then it is common space and will not be shown as a unit. Ensure that 24/7 is also marked on the project amenities tab if a manager’s unit.



## K. Funding Sources

1. To enter funding sources, select “Add new Funding Source”.
  - Enter the Type of loan from the drop down field.

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- Enter the Source and amount of the loan.
  - If non-amortizing, place a check in the box.
  - Enter the Rate, Term, and Amortization Period.
  - Select “yes” or “no” from the drop down field to indicate whether funding source is used for HOME Match (if applicable).
  - For non-amortizing and amortizing loans, enter the debt service amounts for years 1-15. Enter for years 1-20 if a HOME loan.
  - If entering an “Other” funding source such as EZ Credit Proceeds, list the amount only.
- c. A developer loan can be used to meet the DSCR requirements, but the debt must be foreclosable (legal note with valid, recorded mortgage). Flexibility is allowed concerning the amortization so interest only payments are ok during the first initial 15 years. In many projects the HOME funds are structured with interest only payments and varied principal payments.
- d. Polk County Housing Trust Fund money, if structured as a loan, would not reduce the eligible basis.
2. Enter the estimated pricing on sale of the Federal Tax Credits. This pricing must match commitment letter from investor.
- The syndication price will be used by IFA to determine points under Other, Category 3, Syndication Price. Refer to QAP Section 6.
3. Enter the sum of all contributions from a qualified government entity or political subdivision derived from a federal source to the Total Federal Contributions box. Entering an amount in this selection will require Exhibit 5S. Read Exhibit 5S carefully to verify the funding source is an allowable government entity or political subdivision source and the amount of the contribution is figured correctly. Exhibit 5S must be completed and executed by the required City/County representative. Check the Scoring Tab prior to submitting the application to ensure the elections made here are shown in the Scoring Tab. Refer to QAP Section 6, Resident Profile, Category 3. IFA will not award more points than requested.
4. Enter the sum of all contributions from a qualified government entity or political subdivision NOT derived from a federal source to the Total Local Contributions box. Entering an amount in this selection will require Exhibit 5S. Read Exhibit 5S carefully to verify the funding source is an allowable government entity or political subdivision source and the amount of the contribution is figured correctly. Exhibit 5S must be completed and executed by the required City/County representative. Check the Scoring Tab prior to submitting the application to ensure the elections made here are shown in the Scoring Tab. Refer to QAP Section 6, Resident Profile, Category 3. IFA will not award more points than requested.
5. The Match for HOME projects amount will automatically calculate with the funding sources that were marked as HOME Match. All projects within a HOME Participating Jurisdiction are required to have a 25% match to the amount of State HOME funds requested. Applicable projects must meet this requirement in order to meet State HOME requirements and submit the application.
6. The Iowa Finance Authority’s Multifamily Loan Program Term Sheet is being provided at the Developer Training Sessions. This Loan Program offers Construction Financing for LIHTC projects.

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## L. Costs and Credit Calc

1. Purchase Land and Buildings
  - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.
2. Site Work
  - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.
3. Construction
  - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.
  - Any amount of Enterprise Zone Rebate or Energy Rebate will be subtracted from eligible basis as well as the total project costs.
4. Professional Fees
  - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.
5. Interim Costs
  - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.
6. Financing Fees and Expenses
  - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.
7. Soft Costs
  - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only

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for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.

8. Syndication Costs
    - These costs are not eligible basis items.
  9. Developer's Fees
    - Enter the estimated total cost for each line item in the first column, and any portion of that total into the eligible basis box(es). The 30% PV column is only for acquisition eligible basis items. The total of costs in 30% PV column and the 70% PV column amount of each line item cannot be larger than the initial estimated total cost for the same line item.
    - Refer to QAP Sections 4.4 & 4.6.1-4.6.4.
  10. Project Reserve
    - These costs are not eligible basis items.
    - Refer to QAP Section 4.3.1.
  11. Credit Calculation Using Equity Gap
    - Verify total project costs and all funding sources plus expected syndication equity match exactly. Application will not be able to submit if there is even \$1 difference.
  12. Credit Calculation
    - The lower of the equity gap calculation or eligible basis calculation will be listed here.
  13. Actual Credits Awarded to Date
    - This will be \$0 until tax credits have been awarded for the 2012 round.
  14. Remarks concerning Project Costs and Credit Calculation
    - Add remarks regarding this screen's data as applicable.
- 

### M. Projected Operating Costs

1. Enter project operations amounts in Section I – IV for Year 1.
  - Property taxes must be entered separately for years 2-14.
  - Total Operating Expenses, Total Units, and Per Unit Per Month(PUPM) will populate. Refer to QAP Section 4.2.1 and 4.2.2 for per unit per year operating cost requirements (not including taxes, reserves, or resident support services).
  - Refer to QAP Section 4.3.2 for Replacement Reserve requirements.
2. Enter any remarks concerning projected operating costs in the box provided.
3. For Rose Programs, the monthly escrow must be shown as a monthly expenditure. Do not net the monthly/annual savings out of rents.
4. If providing Monitored Video Security System and/or Medical Alert System, these expenses must be listed in the operating costs.

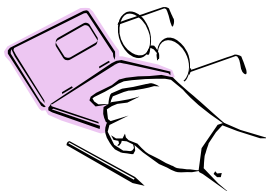
# LIHTC On-Line Application & Developer Training

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## N. Projected Cash Flow

1. Enter the Income Inflation, Expense Inflation, and Vacancy Rate. Review QAP Section 4.1.1 and 4.1.2 for the minimum requirements.
2. Enter any Operating Income that is separate from monthly rent. The Total Gross Income Potential, Vacancy Allowance, Net Rental/Other Income, Total Operating Expenses, and Net Operating Income will populate.
3. Debt Service from funding sources will populate.
4. Net Cash Flow and the Debt Coverage Ratio will populate. Refer to QAP Section 4.1.3 for Debt Service Coverage Ratio requirements.
5. To show taxes that do not accelerate at a 3% rate on the cash flow, manually post the annual property taxes. There must be some accelerator.
6. If a project receives tax abatements, enter the amount of net amount of taxes which could be zero. The Debt Service Coverage Ratio requirement must still be met.



## O. Financial Feasibility

1. This Tab provides an overview of all financial feasibility factors. If operating expenses, operating reserves, replacement reserves, and/or a debt service coverage ratio are outside the prescribed ranges of IFA's current QAP requirements, project will be considered infeasible unless documentation is provided to support if permitted by the QAP.
    - Unit cost caps apply to all projects regardless of income mix. Mixed Income projects must meet the unit cost cap.
    - Provide answers or explanations as appropriate.
-

## LIHTC On-Line Application & Developer Training



### P. Scoring

1. Once all sections of the application have been entered, the Scoring Tab will list all points requested as a result of the application entries. Review this closely prior to submission as scoring points are not correctible deficiency items for 9% competitive applications. Again, the score shown at the time of the Applicant's submission of the application is not the final score as IFA will review the application and Exhibits to determine the final score for each project.
    - After reviewing the Scoring Tab, if it is still unclear as to how points were calculated, please contact IFA **prior** to submission of the application. No further discussion can occur on scoring items once the application has been submitted.
    - Must select box indicating you have reviewed the scoring tab and agree to the points requested.
  2. Some 9% scoring categories are not available to 4% applications.
  3. Review QAP Section 6 for all available scoring categories.
- 



### Q. Exhibits

<http://www.iowafinanceauthority.gov/index.cfm?nodeID=37788&audienceID=1>

1. In addition to entering all application fields, required IFA Exhibits are required and considered part of the application. There are Threshold Exhibits (T), Building Exhibits (B), Set-Aside Exhibits (SA), and Scoring Exhibits (S).
  - Any IFA required form is listed in the on-line application and IFA's website.
  - Do not use previous year forms. All IFA forms for the current allocation round are available in the on-line application and on the IFA website. Prior year round forms are outdated and will not be accepted.
2. The Exhibit Tab will show the required Exhibit Checklist. This is created based upon the applicant information entered. Exhibits list should make sense based upon the information entered. If not, review the application and make appropriate corrections prior to application submission.
3. If Applicant has a document believed to be a required Exhibit that is not listed on the Exhibit Checklist, review the application, Appendix K, and the QAP. If further questions, contact IFA prior to submission of the application.

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4. IFA LIHTC 2012 Exhibits overview is provided below and a listing of Exhibits are provided in Appendix K.

a. **Threshold Exhibits (T)**

**Exhibit 1T – Applicant Certification (IFA FORM) – Revised 2012**

[http://www.iowafinanceauthority.gov/documents/resources/1T\\_Application\\_Certification\\_2011\\_1EADDF945BE73.doc](http://www.iowafinanceauthority.gov/documents/resources/1T_Application_Certification_2011_1EADDF945BE73.doc).

Architect & Developer/Co-Developer – Building Codes and Standards, Size and Cost of Land

- Add Project Name.
- Add Name of Architectural Firm & Name of Architect listed in the application
- Architect must check the box acknowledging the % of handicapped accessible units the Applicant has committed to in the LIHTC application.
- Architect must sign. (Must be same person listed in application).
- Add name of Developer and Co-Developer (if applicable).
- Add name and title of authorized signature for the Developer and Co-Developer in the spaces provided.
- Developer and Co-Developer must sign. The signature must be of an authorized person to sign on behalf of the Developer and Co-Developer and must be listed in the application as the authorized person.

Ownership Entity/Applicant – Capital Needs Assessment  
(Rehabilitation, Preservation, and Adaptive Reuse Projects Only)

- Add name of Ownership Entity/Applicant.
- Add name and title of authorized signature for the Ownership Entity/Applicant.
- Ownership Entity/Applicant must sign. The signature must be of an authorized person to sign on behalf of the Ownership Entity/Applicant.

Ownership Entity/Applicant – Public Housing Authority Notification

- Add name of Ownership Entity/Applicant.
- Add name and title of authorized signature for the Ownership Entity/Applicant.
- Ownership Entity/Applicant must sign. The signature must be of an authorized person to sign on behalf of the Ownership Entity/Applicant.

Ownership Entity/Applicant – Affirmative Fair Housing Marketing Plan

- Add name of Ownership Entity/Applicant.
- Add name and title of authorized signature for the Ownership Entity/Applicant.
- Ownership Entity/Applicant must sign. The signature must be of an authorized person to sign on behalf of the Ownership Entity/Applicant.

General Partner, Developer, Consultant, Management Company – Authorization to Verify Creditworthiness

- Same procedures as above for filling in names, titles, and obtaining signatures.
- Ownership Entity/Applicant and Developer – General Certifications.
- Same procedures as above for filling in names, titles, and obtaining signatures.

**Exhibit 2T – IRS form 8821**

[http://www.iowafinanceauthority.gov/documents/resources/Exhibit\\_2T\\_Form\\_8821\\_2011\\_F469C0CBAA440.pdf](http://www.iowafinanceauthority.gov/documents/resources/Exhibit_2T_Form_8821_2011_F469C0CBAA440.pdf).



# LIHTC On-Line Application & Developer Training

## Section 1 – Taxpayer Information

- Add Developer Name (if Co-Developer, complete separate form as well). Must match application and Exhibits.
- Add address of Developer or Co-Developer as shown in the application.
- If an individual, list Social Security number; otherwise enter the Employer Identification Number (EIN) for the Developer or Co-Developer.
- Add telephone number.

## Section 2 - Appointee

- Insert Iowa Finance Authority  
2015 Grand Avenue  
Des Moines, IA 50312  
CAF No – leave blank  
IFA's telephone number is 515-725-4900  
IFA's fax number is 515-725-4901

## Section 3 – Tax matters

- Type of Tax: List individually all types of tax returns filed that bears the name of the Developer(s) such as income, employment, LIHTC, etc.
- Tax Form Number: List any form filed with the Developer listed (1040, 1065, 941, etc.).
- Years or Period: List the previous 3 years.
- Specific Tax Matters: List lien information, balance due amounts, specific tax schedule, or a tax liability. Do not leave blank.

## Section 4 – Specific use not recorded on CAF

- Select the box & skip Sections 5 & 6

## Section 7 – Signature of taxpayer

- Authorized person to sign for the taxpayer must sign the form.

## **Exhibit 3T – Ownership Entity Documentation**

- 3T (a): IRS F.E.I.N. letter for the Ownership Entity. Name and F.E.I.N. number must match application.
- 3T (b) and (c): If LP, LLP, or LLLP was entered for the Ownership Entity type in the application, provide the Certificate of Limited Partnership and a current, signed Limited Partnership Agreement.
- 3T (d) and (e): If LC, LLC, or LLLC was entered for the Ownership Entity type in the application, provide the file-stamped Article of Organization and a current, signed Operating Agreement.

## **Exhibit 4T – General Partner/Managing Member Documentation**

- 4T (a) and (b): If LP, LLP, or LLLP was entered for the General Partner/Managing Member entity type in the application, provide the current Certificate of Limited Partnership and current, signed Partnership Agreement.
- 4T(c) and (d): LC, LLC, or LLLC was entered for the General Partner/Managing Member entity type in the application, provide the file-stamped Articles of Organization and a current, signed Operating Agreement.

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- 4T(e), (f), and (g): If Corporation was entered for the General Partner/Managing Member entity type in the application, provide the file-stamped Articles of Incorporation, By-laws, and a Board Resolution approving actions of the Corporation concerning the proposed project.

### **Exhibit 5T – Letters of Intent**

- Letter (on lending institution letterhead) from lending institutions for all private construction and permanent financing.

### **Exhibit 6T – Commitment Letters**

- All funding sources except City or State HOME funds must provide commitment letters that include the commitment value, interest rate & term, permitted uses of the funds, and the time limitations related to the commitment.
- May not apply if there is only a permanent loan with no other sources of funds or when the remaining sources don't require a commitment (State or City HOME); however, the Exhibit Tab will show this as required. In this instance, upload a page stating Not Applicable with an explanation.

### **Exhibit 7T – Rental Assistance Contracts**

- If federal rental assistance was selected in the application, provide a current, fully executed rental assistance contract that shows the total number of units in the project and the number of units being provided with rental assistance.
- If HUD or Rural Development Rental Assistance Contract, please provide documentation to show current rents and utility allowances approved by them.
- If the project-based rental assistance will be provided by a Public Housing Authority (PHA), provide a current commitment letter (on PHA letterhead) that lists the total number of units in the project and the number of units being assisted with the project-based rental assistance vouchers.

### **Exhibit 8T – Eligibility under IRC 42(d) (2) (B) (ii) Ten-Year Rule (IFA Form)**

(Not applicable to New Construction Projects)

[http://www.iowafinanceauthority.gov/documents/resources/8T\\_10Yr\\_Rule\\_2011\\_FA9B6C2835F61.doc](http://www.iowafinanceauthority.gov/documents/resources/8T_10Yr_Rule_2011_FA9B6C2835F61.doc).

- Add street address for each building.
- Enter the date last placed in service by the owner from whom the building was or will be acquired.
- Enter the Applicant's acquisition or planned acquisition date of each building.
- If the number of years for any building is less than 10 years, Applicant must provide an explanation under the Code and list the Code Section or Revenue Ruling which would make the building eligible for tax credits under Section 42 (d)(2)(B)(ii).
- If a waiver has been received, provide a copy of the waiver with the Exhibit at the time of application.

### **Exhibit 9T – Executed Consultant Agreement**

- This is for development consultant(s) only. The agreement must reference the name of the development consultant as listed in the application – Project Team tab.
- Make sure it is signed and dated.

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- Make sure the consultant fee is shown in the Cost/Credit Calc Tab of the application and the amount listed matches the consultant agreement.

### **Exhibit 10T – Documents for Syndication or Other Sale/Exchange of Tax Credit Interest to investor**

- Must be commitment letter on letterhead showing the syndication price for the tax credits.

### **Exhibit 11T – Utility Documentation**

- Only required if there is a utility allowance shown in the Building/Unit Tab of the Application for tenant-paid utilities.
- PHA, HUD, Rural Development, or Utility Company utility allowance chart.
- Chart must have an effective date no older than one year from the date of application. If it is dated more than 13 months old from the date of application, a statement from the provider (on letterhead) must be provided to confirm the utility information is still current.
- Make sure the chart provided is for the building type listed in the Project Description Tab of the application.
- Circle utility allowance amounts that will be paid by the tenant.
- Make sure the Application does not show utility allowances that are included in rent or a deficiency will be noted.
- Only mark range and/or refrigerator if the tenant is providing the appliances. This is not for utility usage.

### **Exhibit 12T – Market Study Documentation**

- This is optional. Each Applicant may provide a previous market study or other information as applicable to the IFA-commissioned Market Study Provider.

### **Exhibit 13T – Relocation Plan (IFA Form)**

[http://www.iowafinanceauthority.gov/documents/resources/13T\\_Relocation\\_Plan\\_2011\\_18A96AE2D04DC.doc](http://www.iowafinanceauthority.gov/documents/resources/13T_Relocation_Plan_2011_18A96AE2D04DC.doc).

- Involuntary permanent displacement is strongly discouraged.
- IFA reserves the right to reject any application that fails to minimize permanent displacement of tenants and/or provides an adequate relocation plan.
- Make sure the budget provided will address all relocation needs.
- Make sure Exhibit is completed in full and the information matches the information provided in the Site Description Tab of the Application.
- Rehab projects must provide a relocation plan even if there is no intention to relocate or move tenants. This is required to show a contingency plan in the event of circumstances that an existing tenant must be relocated during the renovation process.
- If applying for HOME funds, the HOME an Exhibit H24 will be required for the LIHTC project relocation plan since HOME relocation requirements are more restrictive than the LIHTC requirements. Exhibit H24 is available on the IFA website under HOME Exhibits:  
[http://www.iowafinanceauthority.gov/documents/resources/Exhibit\\_H24\\_Relocation\\_Plan\\_30F32070FB4FB.doc](http://www.iowafinanceauthority.gov/documents/resources/Exhibit_H24_Relocation_Plan_30F32070FB4FB.doc).

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### Exhibit 14T – Request for Exception to Minimum Unit Square Footage (IFA Form) - New 2012

[http://www.iowafinanceauthority.gov/documents/resources/14T\\_Minimum\\_Square\\_Footage\\_Excepti\\_3549832EE85F7.doc](http://www.iowafinanceauthority.gov/documents/resources/14T_Minimum_Square_Footage_Excepti_3549832EE85F7.doc).

- Must be provided to Tax Credit Manager at least ten (10) business prior to February 3, 2012. Late submissions will not be accepted or approved.
- Exception requests will only be permitted as stated in QAP, Appendix 1, G. 24.

### Exhibit 15T – Authorization of Release of Information & Project Listing (IFA Form) – Revised 2012

[http://www.iowafinanceauthority.gov/documents/resources/Exhibit\\_15T\\_Auth\\_of\\_Release\\_Projec\\_FD084ABE21826.doc](http://www.iowafinanceauthority.gov/documents/resources/Exhibit_15T_Auth_of_Release_Projec_FD084ABE21826.doc).

- IFA Form must be used.
- Must be completed for each state in which LIHTC participation has occurred, including Iowa.
- Section 1 must be completed by the Developer/Co-Developer, General Partner/Managing Member and Ownership Interest.
  - List Applicant Project name for 2012 allocation round in A.
  - Fill in name and complete address for State Housing Finance Authority in B.
  - C is the Certification Statement.
  - Enter Organizational Information in D and the Authorized Representative must sign.
  - In E, list all requested information for all LIHTC properties developed or managed by the Developer/Co-Developer, General Partner/Managing Member or Owner being referenced.
  - In F, list all current and previous state agency programs in which participation has occurred in addition to the tax credit program.
- Applicant must mail original to each state agency along with Exhibits 16T and 17T.
- Upload copies of all Exhibit 15Ts sent to each state agency into the on-line application.
- Each state agency will be responsible for returning the Exhibit 15T to IFA.

### Exhibit 16T – IRS 8823 and State Non-Compliance Details and Narrative (IFA Form) - Revised 2012

[http://www.iowafinanceauthority.gov/documents/resources/Exhibit\\_16T\\_IRS\\_8823\\_State\\_NonComp\\_E329FBA4DC716.doc](http://www.iowafinanceauthority.gov/documents/resources/Exhibit_16T_IRS_8823_State_NonComp_E329FBA4DC716.doc).

- Must be completed and signed by the Developer, General Partner/Co-General Partner/Managing Member, Ownership Interest and/or Management Company identified in the LIHTC application.
- Must list IRS form 8823's which have been issued against the property in the previous 12 months.
- Must list any "Out of Compliance" 8823 issues that have not been corrected in the last 36 months.
- Ensure all requested information is provided – Project Name, LIHTC Project Number, Organization/Entity Name Affiliated with the LIHTC Project, Out of Compliance Start and End Dates (if corrected), IRS Form 8823 Category which

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Non-Compliance was issued to IRS (i.e. 11a, 11c, etc.), State Requirement Non- Compliance Issued – Yes or No, and Brief description of out-of-compliance issues.

- Complete Sections 1 and 2, obtain required signatures, and date signed.
- Must be provided to each state agency with Exhibit 15T and 17T.
- Upload copies of each Exhibit 16T sent to each state agency into the on-line application.

### **Exhibit 17T – State Agency Performance Questionnaire (IFA Form) – Revised 2012**

[http://www.iowafinanceauthority.gov/documents/resources/Exhibit\\_17T\\_State\\_Agency\\_Performanc\\_D57DCEC121A14.doc](http://www.iowafinanceauthority.gov/documents/resources/Exhibit_17T_State_Agency_Performanc_D57DCEC121A14.doc).

- List Applicant Name on 2012 Iowa Tax Credit Application.
- Mail Exhibit 17T to each state agency along with Exhibits 15T and 16T.
- Upload a copy of each Exhibit 17T sent to a state agency into the on-line application.
- Each state agency will complete Sections 2 and 3, sign, date, and return to IFA along with Exhibit 15T and Exhibit 16T.

### **b. Building Exhibits (B)**

#### **Exhibit 1B – Ownership Entity Site Control Document(s)**

- Executed Purchase Contract, Option, Recorded Warranty Deed, Executed Long Term land lease or an Option to Lease (term must not be less than the longer of the entire compliance period, 50 years, or the expected useful life of the buildings comprising the Project).
- Must be fully executed and complete.
- The purchase/lease amount must match the amount shown in the Site Control and Cost and Credit Calc Tabs of the application.
- Must break out purchase/option cost of land and buildings, if applicable.
- A complete and accurate legal description must be provided and match the legal description provided in Site Description Tab of the application.
- A purchase option agreement or other binding agreement must be valid for at least six (6) months following the Application deadline date.
- At the time of the Carryover 10% Test, an awarded Applicant must provide evidence of the site ownership (holding title).

#### **Exhibit 2B – Appraisal**

- Required for all HOME/LIHTC projects regardless of project type or identity of interest.
- Required for LIHTC projects when land/buildings are acquired from an entity or person with an identify of interest (Identity of Interest is defined in Appendix 2. Glossary of QAP).
- Must be prepared by an MAI Certified Appraiser who is not a related party or who has an identity of interest with any project team member.
- Date of appraisal must not be older than 6 months from the date of the LIHTC Application submission deadline.

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- If the appraisal will not be available at the time the application is submitted, a page must still be uploaded as Exhibit 2B stating the appraisal will be provided within 30 days. Must be signed by Applicant.
- If applying for HOME and LIHTC, an appraisal is required for land and building acquisition regardless of an existing identity of interest.

### **Exhibit 3B – Color Photos of Project and Adjacent Property**

#### Acquisition/Rehab or Rehabilitation Projects

- Eight (8) photos of each building required.
- All Photos must include the street address, building number, and the direction photo was taken. The information can be included on the photo or in the electronic name of the photo.
- A photo is required for each building looking at it from the North, South, East and West.
- A photo is required for each building looking out from the building towards the North, South, East, and West.

#### New Construction Projects

- Eight (8) photos of each site location required.
- All Photos must include the street address and the direction photo was taken. The information can be included on the photo or in the electronic name of the photo.
- For each site, a photo is required looking towards the center of each site from the North, South, East, and West.
- For each site, a photo is required looking out from the center of each site toward the North, South, East, and West.

### **Exhibit 4B – Official City map pinpointing the site location(s)**

- A plat map or proposed re-platting map for each site location.
- Must be legible.
- Official city map must pinpoint the site location(s), the legal address of the property, the names of the surrounding streets, and any other information important for the site inspection.
- Both documents listed above must be submitted.

### **Exhibit 5B – Site plan**

- Must be clear and list the following items:
  - Location and extent of proposed work
  - Site dimensions
  - Easements and set-backs
  - All buildings (including a manager's and/or accessory buildings)
  - Parking (including handicapped)
  - Play area
  - Pool
  - Other items as applicable to the Project

### **Exhibit 6B – Detrimental Site Remediation Plan & Budget**

- If the site or adjoining sites contain any detrimental site characteristics, provide the remediation plan and budget to make the site suitable.
- This Exhibit is required if “yes” was answered to any of the related questions on

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the Site Description Tab, or if the Applicant becomes aware of an issue after the Project has been awarded.

### Exhibit 7B – Proper Zoning (IFA Form)

[http://www.iowafinanceauthority.gov/documents/resources/7B\\_Zoning\\_2011\\_33D3B4DE27E8F.doc](http://www.iowafinanceauthority.gov/documents/resources/7B_Zoning_2011_33D3B4DE27E8F.doc).

- Prior to sending to the City/Municipality, project information and legal description must be included on the form.
- The City/Municipality must fully complete the Exhibit and return to the Applicant who will upload into the Application.
- In order to meet threshold requirements, Question 1 must be answered “yes”.
- In questions 2-5, depending on the answer, additional information may be required.
- Please ensure if there is any action required by the City to obtain proper zoning, Applicant must provide a letter with Exhibit 7B certifying that proper zoning will be obtained by the Carryover 10% test.
- If there is an action required by the City indicated on Exhibit 7B, ensure this information is listed in the Zoning Tab of the Application.

### Exhibit 8B – Plans and Specifications

- Show location and extent of proposed work.
- Label the use of all rooms in the building.
- Label the square footage of each room in the building.
- Label the square footage of each unit in each building.
- Label all rooms in the units (i.e. bedroom, bathroom, kitchen, etc.)
- Label/show all handicapped accessible units (i). In new construction and rehabilitation construction, a minimum of 5% of all units must be fully handicapped accessible, on an accessible route that includes all floors if an elevator is provided. All units on accessible routes must be adaptable upon reasonable tenant request for special needs. A minimum of 2% of all units must be adapted for hearing and/or vision impairments. The 2% is in addition to the 5% for the accessible units.
- A project must meet the accessibility requirements as stated in QAP, Appendix 1, regardless of project type. For example, a single family home or townhome must meet the handicapped accessibility requirements. Example: IF a single family home with a basement and a second story, handicapped accessibility to each level of the home is required.
- If a ROSE project with a basement, the handicapped accessibility applies.
- If placing storage in the basement, the basement must be fully handicapped accessible per IFA's requirement.
- Label the square footage of each room in each building.
- Label the square footage of each unit.
- Must demonstrate that they have or will meet local, state, and federal standards that apply to the Project. Refer to QAP, Appendix 1.
- Must be outlined.
- Explain materials to be used.
- Elevation of the land and/or buildings is preferred, but not required.

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## Exhibit 9B – Scope of Work

- Required for Rehabilitation, Acquisition/Rehabilitation, and Adaptive Re-use projects
- Must show all proposed rehabilitation activities and at a minimum, must include the following:
  - Activities to make common areas handicap accessible, creating or improving sidewalks, installing new roof shingles, adding gutters, sealing brick veneers, applying exterior paint or siding, and re-surfacing or re-paving parking areas.
  - Activities to improve site and exterior dwelling lighting with Energy Star Qualified lighting fixtures, landscaping, fencing, and installation of high quality vinyl, hardiplank siding or brick.
  - Use of energy efficient related Energy Star labeled products to replace inferior ones, including insulated windows.
  - Activities to improve heating/cooling units, plumbing fixtures and water heaters, toilets, sinks, faucets, and tub/shower units to meet minimum efficiency standards for new construction.
  - Activities to improve the quality of interior conditions and fixtures, including carpet, vinyl, interior doors, paint, drywall, cabinets, Energy Star appliances, Energy Star light fixtures, and window coverings to meet minimum efficiency standards for new construction.
  - Refer to QAP, Appendix 1, Section I.

## Exhibit 10B – Minimum Development Characteristics (IFA Form) – Revised 2012

[http://www.iowafinanceauthority.gov/documents/resources/Exhibit\\_10B\\_Min\\_Dev\\_Characteristic\\_DDB8C23BC48C2.doc](http://www.iowafinanceauthority.gov/documents/resources/Exhibit_10B_Min_Dev_Characteristic_DDB8C23BC48C2.doc)

- Answer all questions and provide requested information to show how the minimum construction characteristics will be met.
- Refer to QAP, Appendix I, Section G.
- Should the energy audit on an existing building conflict with the Developer's preferred choice of products, IFA will review and make the final determination.
- The Energy Audit must be submitted to IFA prior to the start of construction/rehabilitation.

## Non-Profit Set-Aside Exhibits

These Exhibits are available on IFA's website and in the on-line application. In order to become an IFA qualified Non-Profit, a user must log-in to the on-line system and answer a few questions on the Non-Profit entity and upload the requested Exhibits.

- Due to IFA on or about January 10, 2012.

Once the Non-Profit Exhibits have been reviewed by IFA, they will send a deficiency notice if further information is required to determine eligibility. Once all information has been reviewed, IFA will either approve or deny the entity as a qualified Non-Profit. If approved, the Non-Profit approval will be retained in the on-line application.

- When submitting an Application with a Non-Profit, the Applicant will be able to select the Non-Profit name from a drop-down box.



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## **Exhibit 1SA – IRS letter**

Letter from the IRS stating the Non-profit that will be materially involved in the project and listed in the LIHTC application is a qualified Non-profit under 501(c)(3) or 501(c)(4).

## **Exhibit 2SA – Attorney’s Opinion on Non-profit Status (IFA sample provided)**

[http://www.iowafinanceauthority.gov/documents/resources/2SA\\_Sample\\_Attorney\\_Opinion\\_Ltr\\_fo\\_E3C73FE5D3C08.doc](http://www.iowafinanceauthority.gov/documents/resources/2SA_Sample_Attorney_Opinion_Ltr_fo_E3C73FE5D3C08.doc).

- Attorney Opinion letter must substantially conform with the IFA sample provided. Highly recommend using IFA sample.
- The attorney’s opinion must state the proposed Non-profit is legally organized and is eligible to participate.
- The Non-profit’s name must match name in application exactly.

## **Exhibit 3SA – File-stamped Articles of Incorporation or Other Documentation**

- File-stamped Articles of Incorporation for the Non-profit must be provided to show the purpose of fostering of low-income housing.
- Name in the Articles of Incorporation must match the Non-profit entity and the LIHTC application exactly.
- If the Articles of Incorporation are less than two (2) years old, provide additional item(s) that can demonstrate satisfaction of the two (2) year requirement of fostering low-income housing. Example might be copies of rental assistance contract.
- Provide any other items that demonstrate satisfaction of the two (2) year requirement for fostering of low-income housing.

## **Exhibit 4SA – Resume**

- Must demonstrate the Non-profit’s capacity to materially participate in the operation of the Project throughout the compliance period.
- Name of the Non-profit must match all other Non-profit Set-Aside documents and the LIHTC application exactly.

## **Exhibit 5SA – IRS documentation of continued Non-profit status under 501(c)(3) or 501 (c) (4) for previously approved Non-profits**

- A print-out from [www.irs.gov/app/pub-78/](http://www.irs.gov/app/pub-78/).
- Must show that the Non-profit is still a qualified Non-profit. If the Non-profit is not listed, Exhibits 1SA – 4SA must be provided.
- This exhibit is required to be submitted if the Non-profit has previously submitted an on-line application to IFA.
- This exhibit is required if a new non-profit that has an IRS letter that is older than 6 months old.

## **Scoring Exhibits (S)**

### **Exhibit 1S – Resident Profile Category 3 – Resident Populations with Special Needs (IFA Form)– Revised 2012 (Updated 12-15-11)**

[http://www.iowafinanceauthority.gov/documents/resources/1S\\_Resident\\_Populations\\_with\\_Speci\\_A66409097103E.doc](http://www.iowafinanceauthority.gov/documents/resources/1S_Resident_Populations_with_Speci_A66409097103E.doc).

- Must submit IFA form – Exhibit 1S with all required attachments if points are being requested for a Special Needs Population.

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- All specified document uploads required for this Exhibit must be provided with the cover sheets provided.
- Must be signed by the Ownership Entity/Applicant, dated, and the title of the person signing must be provided as well.

### **2S – Provides an Opportunity for Homeownership (IFA Form)– Revised 2012 – Actually found in Appendix G – Exhibits A-C.**

[http://www.iowafinanceauthority.gov/documents/resources/appendix\\_G\\_A\\_1CBB8E\\_FB0C726.pdf](http://www.iowafinanceauthority.gov/documents/resources/appendix_G_A_1CBB8E_FB0C726.pdf).

[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_G\\_Exhibit\\_B\\_ROSE\\_Program\\_F037A5493748D.doc](http://www.iowafinanceauthority.gov/documents/resources/Appendix_G_Exhibit_B_ROSE_Program_F037A5493748D.doc).

[http://www.iowafinanceauthority.gov/documents/resources/Appendix\\_G\\_Exhibit\\_C\\_ROSE\\_Program\\_84356BE651828.doc](http://www.iowafinanceauthority.gov/documents/resources/Appendix_G_Exhibit_C_ROSE_Program_84356BE651828.doc).

For projects requesting points for providing Homeownership under the Iowa Rose program.

- A plan must be submitted incorporating an exit strategy including how units will be marketed and sold to the eventual resident owner as well as detailing the provision of services including home ownership education, training and down payment assistance. Please use Appendix G Exhibits A, B and C for guidance when formulating the plan.
- If HOME funds will be used, Exhibit H-27 must be provided to show the LURA for the tax credits will extend to the completion of the HOME affordability period, no portion of the LIHTC-funded project can be sold prior to the completion of the HOME affordability period, the pro-forma in the LIHTC application must show that the HOME mortgage shall be paid in full by the end of the HOME affordability period; however, no prepayment of the HOME mortgage will be allowed.
- All provisions of the ROSE Program shall be maintained and continued through the completion of the HOME compliance period.
- All of the items agreed to in this document shall be included as required provisions in the LURA and Covenants and Restrictions.

### **Exhibit 3S – Location Near Services– Revised 2012**

- Must provide Google map with the Project's Primary Address shown and the applicable Service name and address. [www.Googlemaps.com](http://www.Googlemaps.com).
- Distance between the Project's Primary Address and the applicable Service must be one (1) mile or less.
- If a scattered site project, both sites must meet the criteria to receive points. If one site does, but the other site doesn't, zero points will be awarded.
- If the Project's Primary Address is not shown in Google maps, prior to submission of the Application to IFA, email the Tax Credit Manager with each situation and provide documentation the address is not shown in Google maps. Provide an alternative map to show the distance is 1 mile or less.
- If IFA approved the alternative map, please provide the written approval with the Exhibit 3S in order to receive the points.
- Refer to Appendix 1 for definitions and QAP, Section 6 for more specific scoring information.

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- Eligible Services for scoring points are:
  - Full Service Grocery Store (5 points)
  - Schools (family projects only) (5 points)
  - Senior Center (Older Persons & Elderly projects only) (5 points)
  - Medical Services (5 points)

### **Exhibit 4S – Great Places (IFA Form)**

[http://www.iowafinanceauthority.gov/documents/resources/4S\\_Great\\_Places\\_2011\\_85E28050322FD.doc](http://www.iowafinanceauthority.gov/documents/resources/4S_Great_Places_2011_85E28050322FD.doc).

- Provide this Exhibit along with a copy of the 28E Agreement between the State and the designated Great Place Community.

### **Exhibit 5S – Local Government Contribution (IFA Form) Revised 2012**

[http://www.iowafinanceauthority.gov/documents/resources/5S\\_Local\\_Government\\_Contribution\\_2\\_A15714B406E28.doc](http://www.iowafinanceauthority.gov/documents/resources/5S_Local_Government_Contribution_2_A15714B406E28.doc).

- Must be completed, signed, and dated by the City/County in which the project will be located.
- Must use IFA form.
- Value of the government entity or political subdivision contribution is the contribution minus the value of any consideration or accommodation received by the City/County in return for the contribution.
- Contributions can be derived from Federal Sources, Gift of Land, or a Below Market Interest Rate Loan.
- Non-Federal Source contributions can be Cash, Gift of Land, Tax Abatement (not tax exemption), Tax Increment Financing (TIF), Enterprise Zone Credit, Enterprise Zone Sales Tax Rebate, Waiver of Fees, and Below-Market Interest Rate Loan.
- Ensure the amount(s) shown in Exhibit 5S are listed in the Funding Source Tab of the Application.

### **Exhibit 6S – Projects with Historical Significance**

- Documentation demonstrating the entire project is listed on the National Register of Historic Places or that it is determined eligible for the National Register by the State Historic Preservation Officer.
- If the entire project does not meet this requirement, points will not be received.

### **Exhibit 7S – Subsidized Project-Based Rental Assistance Contract**

- Must provide the fully executed current Project-Based Rental Assistance Contract or Public Housing Authority Commitment Letter in order to receive the scoring points even if this document was already provided at Exhibit 7T. Submission of Exhibit 7T only will not generate scoring points under this category. Exhibit 7S is required.
- Exhibit must show the total number of units in the project and the number of units receiving rental assistance.
- Must be signed and current.
- Points awarded for 50%, 75%, and 100% of the Units being covered by a Project-Based Rental Assistance Contract.

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### Exhibit 8S – Capital Needs Assessment for Readiness to Proceed

- Must provide a complete Capital Needs Assessment at the time of Application that meets the requirements outlined in the QAP, Appendix I, Section J.

### Exhibit 9S – Utilities for Readiness to Proceed (IFA Form)

[http://www.iowafinanceauthority.gov/documents/resources/9S\\_Readiness\\_to\\_ProceedUtilities\\_2\\_1567274914D53.doc](http://www.iowafinanceauthority.gov/documents/resources/9S_Readiness_to_ProceedUtilities_2_1567274914D53.doc).

- Must be fully completed by the Provider for each utility required at the Project on the IFA form.
- Must show that the utilities are already available at the Project, adequately sized for the Project, and no extensions are needed.
- Scoring will only be requested if the box on the Project Description Tab is selected for each Readiness to Proceed item by the Applicant.

### Exhibit 10S – Paved Road for Readiness to Proceed (IFA Form)

[http://www.iowafinanceauthority.gov/documents/resources/10S\\_Readiness\\_to\\_ProceedPaved\\_Road\\_71B21A7A36A17.doc](http://www.iowafinanceauthority.gov/documents/resources/10S_Readiness_to_ProceedPaved_Road_71B21A7A36A17.doc).

- Must be fully completed by the Municipality on the IFA form.
- Must demonstrate that the Project has direct contiguous access to an existing paved road with no extensions needed.
- Scoring will only be requested if the box on the Project Description Tab is selected for each Readiness to Proceed item by the Applicant.
- In review of any Exhibits or from an IFA site visit, should it determine that direct contiguous access to an existing paved road does not exist yet the Municipality completed the form incorrectly, IFA reserves the right to not award points for this category.

### Exhibit 11S – Zoning for Readiness to Proceed (IFA Form)

[http://www.iowafinanceauthority.gov/documents/resources/11S\\_Readiness\\_to\\_ProceedZoning\\_2011\\_CB98DA13F9E5D.doc](http://www.iowafinanceauthority.gov/documents/resources/11S_Readiness_to_ProceedZoning_2011_CB98DA13F9E5D.doc).

- Must be fully completed by the Municipality on the IFA form.
- Must demonstrate that the Project site is properly zoned for its proposed use.

### Exhibit 12S – Reserved

### Exhibit 13S – Reserved

### Exhibit 14S – Developer Third Party Equity Investment Closing Confirmation 2008-2011 (IFA Form) -Revised 2012

[http://www.iowafinanceauthority.gov/documents/resources/Exhibit\\_14S\\_Equity\\_Investor\\_Confir\\_3D61F9B734744.doc](http://www.iowafinanceauthority.gov/documents/resources/Exhibit_14S_Equity_Investor_Confir_3D61F9B734744.doc).

- Must provide IFA required form fully completed and signed by the Syndicator or Equity Investor to confirm the project name, address, developer name, and equity investment closing date as well as the date of the tax credit award.
- Must show the closing was completed within 9 months of the tax credit award.

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If requesting HOME funds, be sure to reference Appendix K and the Exhibit Tab of the Application for the required HOME exhibits.

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### R. LIHTC Construction Design and Construction Process Overview

1. Buildings must be durable, attractive, modest, and energy efficient.
2. QAP does contain a construction cost cap for each type of unit.
3. Designs must be prepared by architects and engineers licensed to practice in the State of Iowa.
4. Designs must conform to prevailing local codes as well as IFA requirements.
5. New Construction must meet or exceed Energy Star 2.0 standards. HERS ratings must be done at completion.
6. Rehabs must meet or exceed IECC.
7. For Construction Items required during the Application Process, Refer to Exhibits or Appendix K.
  - Exhibit 3B
  - Exhibit 4B
  - Exhibit 5B
  - Exhibit 6B
  - Exhibit 7B
  - Exhibit 8B
  - Exhibit 9B
  - Exhibit 10B
  - Exhibit 8S
  - Exhibit 9S
  - Exhibit 10S
  - Exhibit 11S
8. Construction items required post reservation
  - a. Construction must begin within 18 months from the reservation date per QAP Section 8.1.
  - b. IFA may periodically request a status report on the Project's construction timeline per QAP Section 8.1.1
  - c. An IFA Construction sign that meets the specifications outlined in the Application and Appendices must be erected at the initiation of construction per QAP Section 8.1.2.
  - d. Final plans and specifications must be submitted to and approved by IFA before commencing site work and construction. Plans must meet all applicable building standards and codes, minimum development characteristics, and all construction related scoring criteria for which points were awarded. Final plans must incorporate any and all remediation plans to address detrimental site characteristics per QAP Section 8.1.3.

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- e. Applicant must promptly notify IFA of any changes or alterations which deviate from the final plans and specifications as approved by IFA. (QAP Section 8.1.4)
  - f. If the site was not zoned appropriately at the time of Application, prior to commencing construction, IFA shall receive a letter or other document from the City that states appropriate zoning has been approved. (QAP Section 8.1.5)
  - g. If required for the project in Appendix I, J., a Capital Needs Assessment must be submitted to and approved by IFA prior to commencing construction. (QAP Section 8.1.6)
  - h. For existing structures, prior to preparation of the final work rehabilitation order and start of rehabilitation, provide a copy of the energy audit conducted by a certified home energy rater to IFA. The rater, owner, and IFA will determine the feasibility of meeting the requirements of IECC. Appropriate specifications to meet IECC standards or alternate cost effective energy efficiency improvements must be included in the final work rehabilitation order. (QAP Section 8.1.7)
  - i. If the project meets the criteria set forth in Section 5.5, a copy of the final relocation plan and copy of the notices to existing tenants must be provided to IFA prior to the start of relocation. (QAP Section 8.1.8)
9. Design Submittal
- a. Capital Needs Assessment (Rehab only)
  - b. Scope of Work (Rehab only)
  - c. Energy Assessment/Report
  - d. Plans and Specifications that includes completed civil, architectural, code reviews and specifications; and sprinkler, mechanical and electrical schematics that clearly show IFA requirements are met.
10. Inspections and Site Visits
- a. IFA representative must attend the Pre-Construction/Kick Off Meeting.
  - b. Purpose of inspection is to confirm IFA requirements are met.
  - c. IFA is NOT the inspector of record. Certificate or copies of inspections by local authority should be provided at time of final inspection.
  - d. Inspections are required as shown in chart below. Inspections will be combined at projects with both new construction and rehab work.

<b>New Construction</b>	<b>Rehab</b>
A. Foundations	A. Progress
B. Rough-In	B. Progress
C. Insulation or Progress	C. Progress
D. Final	D. Progress



### S. Title Guaranty

- 1. If the Ownership Entity received 10 points for committing to obtain a Final Title Guaranty Certificate on the project real estate prior to issuance of IRS form 8609,

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then the ownership entity will need to obtain a Title Guaranty Owner's Certificate showing the Ownership Entity as the guaranteed and showing the coverage amount equals the total value of the project's land and improvements upon completion.

2. Title Guaranty provides a discount for multiple Certificates issued simultaneously.
  3. Title Guaranty has the financial strength and stability of Stewart Title Company, as a reinsurance partner.
  4. Services provided by Title Guaranty Division are:
    - Title Coverage and Endorsements for Ownership Entities, Investors, and Lenders
    - Escrow Services
    - Closing Services
    - Construction Disbursements
- 



### T. HOME

1. Summary Info
  - a. Information in this table pre-fills with data already entered into the on-line application. Verify this information is correct.
2. Projected Anticipated Timeline – complete each area of this section with the expected action date.
  - a. Site: acquisition date, environmental review completion date.
  - b. Construction Financing: conditional commitment date, firm commitment date, closing and disbursement date.
  - c. Permanent Financing: conditional commitment date, firm commitment date, closing and disbursement date.
  - d. Local Permits: conditional use permit date, variance date, site plan review date, building permit date, other (explanation and date) if needed.
  - e. Other: final plans and specs date, construction start date, construction complete date, place in service date.
3. Project Info –
  - a. Select correct drop down selection regarding Lead-safe housing regulations.
  - b. Select correct drop down selection for the project type.
  - c. If the project is located in a flood plain, select box.
  - d. Enter the Plan for Affordability Retention after Rehabilitation in the appropriate box.
  - e. Explain the intent of the Applicant of owning the property prior to the HOME award in the appropriate box.
  - f. Explain the intent of the Applicant of using HOME funds to rehabilitate or construct freestanding structures, including detached garages and/or community centers in the appropriate box.
  - g. Describe any accessory building and area included in the Project in the appropriate box.



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- h. Describe any commercial facilities included in the Project in the applicable box.
  - 4. Capacity –
    - a. List members of the Project Team's experience with submitting a HOME Application in the appropriate box.
    - b. List members of the Project Team's experience with an award of HOME funds in the appropriate box.
    - c. Describe each prior project or program that was previously awarded HOME funds within the last 5 years in the appropriate box. Also list each project team member for each of these project(s)/program(s).
    - d. If this is your first HOME Application and you propose to simultaneously undertake another HOME project, describe the other HOME project in the appropriate box.
    - e. Describe all other prior projects or programs that have successfully promoted low-income housing within the last 5 years in the appropriate box.
    - f. List any team member that has worked with a housing project that resulted in the initiation or completion of a foreclosure or sheriff's sale proceedings in the appropriate box. Provide the team member name, name of the project/program, date, and an explanation of the outcome of the proceedings.
    - g. List any team member that has worked with a housing project/program that had to repay or forfeit any funds awarded from a federal, state or local program in the appropriate box. Provide the team member name, name of the project/program, date, and an explanation of the outcome.
    - h. List any team member that has worked with a housing project/program that had findings of noncompliance by a federal, state or local program in the appropriate box. Provide the team member name, name of the project/program, date, and an explanation of the outcome.
    - i. List any team member that has worked with a housing project/program which submitted late reports to a federal, state or local program in the appropriate box. Provide the team member name, name of the project/program, date, and an explanation of the outcome.
    - j. If your organization has experienced turnover of key personnel in the past two years, list the staff members, their expertise, and the actions taken to address the loss to your organization in the appropriate box.
    - k. List prior Rental HOME funded activities in the appropriate box.
  - Please read information on this tab, verify your project complies or will comply with all of these requirements and mark the box to agreement with these terms
- 



### U. Application Fees (All Fees & Payments)

1. At the time of Application submission, all applicants must submit the applicable market study fee and LIHTC application fee.



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2. The Application fee, Change in Application Fee, Late Submission Fee for Carryover 10% Test and 8609 Applications, Market Study fees must be paid electronically through the on-line application system.
  3. The on-line system will accept credit cards or electronic checks for payment.
  4. The 8609 fee will be invoiced to the Ownership Entity prior to the 8609 application submission.
  5. The initial compliance monitoring fee will be invoiced to the Ownership Entity prior to issuance of the 8609. The compliance monitoring fee must be paid before the IRS form 8609 will be issued.
  6. The LURA recording fee will be invoiced to the Ownership Entity for the exact recording fee amount. The LURA recording fee is a reimbursement to IFA for the recording fee and must be paid prior to IFA's issuance of IRS form 8609 to the Ownership Entity.
  7. Legal fees that will be charged to the Ownership Entity will be invoiced to the Ownership Entity. If more than five hours of legal work on a matter will be anticipated, IFA will notify the Ownership Entity prior to commencing work.
- 



### V. Evaluation/Survey

1. IFA appreciates feedback on its training sessions in order to improve its delivery of service to its customers. Please complete the evaluation/survey at: <http://www.surveymonkey.com/s/XZDXX9K>. A printable version of the survey is also being provided each training day. Please complete and return or you may complete the survey on-line.
- 



### W. Questions & Answers

1. Prior to submitting an Application, questions may be submitted to the Tax Credit Manager on IFA's website under the 9% 2012 round. Only questions submitted through this website will be permitted. Refer to QAP Section 3.2.
2. <http://www.iowafinanceauthority.gov/index.cfm?nodeID=37788&audienceID=1>.

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## X. Awards/Rankmaster

- a. The Iowa Finance Authority Board of Directors will make awards for the 2012 tax credit allocation round at the May 2012 Board meeting. See QAP Section 1.
  - b. A rankmaster will be available the date of the May 2012 Board Meeting. The rank master will show the ranking based upon the final score of all applications and prioritization of review and award as identified in QAP Section 3.4.8.
    - Non-Profit Set-Aside (1<sup>st</sup>)
    - Community Housing Development Organization (CHDO) Set-Aside (2<sup>nd</sup>)
    - Preservation Set-Aside (3<sup>rd</sup>)
    - Rural Set-Aside for those in non-MSA cities or counties (4<sup>th</sup>)
    - General Pool (5<sup>th</sup>)
    - Rural Development Set-Aside (non-competitive)
- 

## Y. Notification of Award/Non-Award

- a. The day of the May 2012 Board Meeting, a written notification of the award or non-award will be sent via email to each applicant.

### Awarded

- Will provide notification whether a 30% boost was permitted by IFA.
- Will provide the reservation fee amount and the due date. Reservation fee must be paid by the due date to keep the reservation of credits.
- Will provide the carryover application issuance date and the 10% Carryover Test date.
- Will provide date by which the developer meeting must be completed.
- Will provide other misc. items and due dates that need to be complied with.

### Non-Awarded

- Will provide reason for non-award.
- Will provide details on appeal rights and submission requirements.

- b. IFA will send out each market study to each Applicant following the May 2012 Board Meeting.

## Z. Public Information Request after Awards or for prior year requests

- a. Contact Nancy Wallis by emailing [Nancy.Wallis@iowa.gov](mailto:Nancy.Wallis@iowa.gov) or by calling 515-725-4961.
- b. All applications are available after awards via the on-line application.

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**THANK YOU FOR YOUR ATTENDANCE AND INTEREST IN DEVELOPING AND PROMOTING AFFORDABLE HOUSING IN IOWA.**

**THE IOWA FINANCE AUTHORITY STAFF LOOKS FORWARD TO WORKING WITH YOU!**

**This training manual is intended to assist Applicants in submitting the on-line application. It is not intended to be all-inclusive of all requirements. Updates will be made available as the On-Line Application is updated. Please check the website and/or or the On-line Application for updates to this document. Should an inconsistency be noted between the QAP and this document, the QAP will prevail.**