

Idaho Housing and Finance Association
LIHTC-HOME-HTF
Carryover Allocation/Tax-Exempt Bond Closing
Application Documents Instructions & Checklist

Revised (07/2021)

Please submit all of the following application documents to the 'Developer Application Submission' folder in the 'Carryover Allocation/Tax-Exempt Bond Closing Application' of your project on the ProCore platform. **APPLICATIONS WILL BE ONLY ACCEPTED ELECTRONICALLY.** All documents need to be saved with the following naming convention: Document Number – Application Year – Document Description – Project Name; e.g. "01-2022-LIHTC-HOME-HTF Application-Project Name". Please ensure the Project Name is added to each file name and that only the Project Name portion of the file name is changed for files supplied by IHFA. Please utilize the supplied forms (files 02, 03, 06, and 15), and submit relevant documents for the remaining required files. Any forms supplied by IHFA requiring signatures need to be digitally signed in the form, or a scan of a physically signed file needs to be uploaded. All files, as applicable, need to be submitted at the time of application; incomplete applications without prior approval for missing components will be subject to rejection.

Questions regarding the LIHTC Program:

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Questions regarding the HOME or HTF Programs:

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LIHTC *Only* Applications

01. Owner's Certificate and Agreement

02. Updated LIHTC-HOME-HTF Application

Please include any new certifications or other documentation to warrant selection criteria/preference points. Points will not be counted without adequate documentation proof.

03. Updated Sponsor Certification

04. Updated documentation substantiating utility allowance calculations

05. Updated legal description of the site, (if not provided earlier)

06. Certification of investment in development to-date together with a Certified Public Accountant certification letter that the 10% test has been met.

07. Recorded deed to the development site to be used as evidence that sponsor has purchased the property and ownership is vested in the name of the entity requesting the Carryover Allocation
08. If an identity of interest exists between the Sponsor and the Seller of the property, a fair market appraisal by an independent MAI appraiser conducted within the last 12 months
09. IRS confirmation of Tax Identification Number for the Sponsor entity
10. Applicable fees
11. Executed Management Agreement and Management Plan that includes Tenant Selection Policy
12. Supportive Services Plan, if the development has received Selection Criteria Points for Permanent Supportive Housing
13. Executed Limited Partnership Agreement or LLC Operating Agreement, as amended
14. Recorded Low-Income Housing Tax Credit Regulatory Agreement (if not provided earlier)
15. Additional documents:

The Tax Credit Carryover Allocation or the Tax Exempt Bond Conditional Commitment will be conditioned upon the delivery of the following items once construction starts:

- a) Evidence of permissive zoning (i.e., conditional use approval, if applicable)
- b) Executed Architect Contract
- c) Executed Development Agreement, specifying the developer fee and method of payment
- d) If applicable, executed contract or agreement for consultant services which sets out services provided as well as fee structure
- e) Executed Construction Contract
- f) Executed Preliminary Architect's Certification that states the development's design meets all Association requirements and all local, state, and federal laws including Fair Housing laws.
- g) Construction financing promissory note

1-year Extension:

In the instance a 1-year extension (from the date of carryover allocation) to complete the 10% test has been requested (See QAP Section 4.14), items 1, 2, 3, 4, 5, 9, and 10 will be required on or before November 15th of the credit year, and items 6, 7, 8, 11, and 12 will be due no later than 1 year after the date of the Carryover Allocation. Also be advised that the Owner must maintain site control in their name (as evidenced by a land purchase agreement) for a period of time not less than the expiration of the extension.