

Memorandum



Date: 9/8/09

To: Illinois Affordable Housing Tax Credit (IAHTC) Applicants

From: Mary Ellen Poole, Development Officer

CC: Shelly Tucciarelli, Tax Credit Manager

401 N. Michigan Ave.
Chicago, IL 60611

312-836-5200 Main
312-836-5222 TDD

www.ihda.org

Re: Illinois Housing Affordable Housing Tax Credit (IAHTC) FY 2010 Programmatic Revisions

July 1, 2009, marked the beginning of the fiscal year 2010 for the Illinois Affordable Housing Tax Credit (IAHTC) program. The following are programmatic revisions that will be effective for applications received after October 1, 2009.

Application Process:

All sponsors will be required to submit new documents and additional information at the time of application.

1. **Donor Affidavit:** The *donor* must complete a signed affidavit at the time of application demonstrating that they made a donation to the project. This must specify the amount of the donation and the name of the non-profit sponsor receiving the donation. The donor's attorney will be responsible for drafting the affidavit.
2. **Flow of Funds:** Demonstration of the flow of funds into the project must be outlined on the donation form submitted with the application, including any sponsor notes.
3. **Appraisals:** All appraisals must be from the IHDA-approved vendor list. Please refer to the IHDA website for the IHDA approved vendor list.
4. **Donations:** Donations that have occurred prior to the application cannot be more than 3 years old from the date of application. If the donation is land, an appraisal from within 6 months of the time of the donation must be submitted. If no appraisal is available, a retrospective appraisal will be ordered by the Authority.

5. **Organizational Documents:** A more comprehensive list of organizational documents will now be required. Please refer to the application checklist for details.

6. **Certificate Review Process:** Certificates belong to the donor and will be sent directly to the donor. If the donor does not want the certificate, a letter of direction will be required from the donor specifying where and to whom the certificate should be sent.

The following IHDA documents have been modified to reflect the changes:

1. IAHTC only checklist
2. Common Checklist
3. 2010 Fact Sheet
4. Donation Form
5. Certificate Review packet