

PLEASE NOTE THIS TEMPLATE CHECKLIST IS FOR GENERAL REFERENCE PURPOSES ONLY. IT MAY BE REVISED, REPLACED OR OTHERWISE MODIFIED IN WHOLE OR IN PART BY IHDA IN ITS SOLE DISCRETION.

CIRCULATION OF THIS TEMPLATE SHALL NOT BE CONSTRUED AS A COMMITMENT OF ANY KIND BY IHDA TO PROCEED WITH A TRANSACTION.

[Owner Name:]
 [Federal Tax Credits: _____]
 [Owner Financing Information]
 [Owner Equity Information]
 [Set Asides:]

Legend:
 LE = Legal
 MF = Multifamily
 UW = Underwriting
 CS = Client Services
 AM = Asset Management
 CRD = Compliance Reporting Division
 N/A = Not Applicable

Attorney/Paralegal/Underwriter/ Closing Officer/Asset Manager

**Federal Tax Credit Program (4% Credits)
 (No IHDA Bond/Credit Enhancement)**

NOT FOR USE UNDER CONDUIT BOND PROGRAM

**[Development Name]
 [Tax Credit ID Numbers]
 [Development Address]
 [Number of Units]
 Projected Closing _____**

**DUE DILIGENCE
 Date**

Item No.	Document Name	Draft	Original	Status	Comments
1	Resolution and Project Summary				LE and MF Files
2a	Evidence of Availability of Bond Cap (if applicable)				LE and Finance
2b	Resolution(s) for Committing or Ceding Bonds (if applicable)				LE and Finance
Underwriting Documents					
3	Historic Preservation Act Letter				UW and LE Files
4	Evidence of Zoning				UW and LE Files
5	Site & Market Study (Reliance Letter as applicable)				UW Files/Review by AM
6	Appraisal of Development (Intended User reference)				UW Files
7	Physical Needs Assessment (Rehab deals only) (Reliance Letter, as applicable)				UW Files
8a	Phase I Environmental Site Assessment (Reliance Letter as applicable)				UW Files
8b	Phase II Environmental Site Assessment (if applicable) (Reliance Letter as applicable)				UW Files
9					
10	Statewide Referral Network Agreement (if applicable)				UW Files
11	Home Ownership Plan (if applicable)				UW Files
12	Confirmation from UW whether 4% tax credits will be used for acquisition				UW Files

	costs				Only if 4% tax credits will be used for acquisition costs.
13	Certificate of Consistency (Regarding local Consolidated Plans) or Letter of Support				UW Files
12	IRS 501(c)(3) Determination Letter and Material Participation Letter (if applicable)				LE and MF/CS Files
14	Closing Summary				
15	Fee and Reserve Memo				LE and MF/UW Files
Client Services Documents					
16	Construction Contract				LE and MF/CS Files
17	Plans and Specs				CS Files [LE Files should contain approval memo from IHDA's architect]
18	Building Permit				CS does not approve the permits on Tax Credit only deals. Borrower needs to provide evidence that the permit(s) have been received. LE and CS Files
19	IEPA Permits				1. Sewer 2. Water 3. Construction Site Activity
20	Variance or Special Use Permits (as applicable)				
21	Wetland Permit				CS Files
22	Evidence Grantee has posted on www.ilhousingsearch.org the Developments and all available units in the Developments				CS and LE Files
23	IHDA Relocation Plan (if applicable)				CS Files
24	Contractor Sworn Statement				CS Files
25	Owner Sworn Statement				CS Files
	Legal Fees to IHDA (\$10,000.00)				To be wired to IHDA at closing. MF/CS Files To be included in OSS Post-closing email confirmation from CS to legal
	42M TC Fee (\$ _____)				
26	Final Financing Form (IHDA Form) with Executed Copies of Other Lender Financing Documents and Evidence of Grant(s) (Note, Loan Agreement, Mortgage, Grant Agreement, etc.)				LE and CS Files <i>At closing will need executed copies of all lenders' loan docs.</i> <i>(MF to review and confirm Final Financing form matches sources of the OSS – Original in LE file)</i>
Compliance Reporting Division					
27	42M Letter with Compliance Monitoring Rider and Architect Certification				CS and LE Files
	Exhibits to 42 M Letter				
	Evidence of Election of Tax Credit Rate – (For 4% tax credits issued in connection with bonds or acquisition credits) - Gross Rent Election Form – (Collect at initial closing or final closing, i.e. placed in service) -				

	BIN Form - Architect Certification -				
Asset Management					
28	Tenant Selection Plan				LE and CS Files/Reviewed by AM
29	Affirmative Fair Housing Marketing Plan				CS and LE Files
Legal Documents					
30a	Copy of Owner's Title <i>Pro-forma</i> (showing proper recordation of Extended Use Agreement)				LE Files
30b	Owner's final Title <i>Policy</i>				Post-closing
31	Copy of Recorded Deed And/or Ground Lease (if applicable)				LE Files
32	ALTA Survey				LE file LE and MF/CS Files
33	Owner's Attorney Opinion (if applicable-regarding eligibility for acquisition tax credits)				LE Files and UW Files Only if a portion of the tax credits will be used for acquisition costs.
Organizational Documents for Borrower					
Limited Partnership Documents					
34a	Draft Partnership Agreement				
34b	Certified copy of Amended and Restated Limited Partnership Agreement (Certified by General Partner)				LE Files
34c	Certificate of Good Standing (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
34d	Evidence of Authority to Transact Business in Illinois (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
34e	Certified copy of Certificate of Limited Partnership (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
34f	Original General Partner's Certificate with Incumbency certification and specimen signatures				Undated executed original with authorization to date day of closing. LE Files
Limited Liability Documents					
35a	Certified copy of Articles of Organization of LLC (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
35b	Certified copy of Operating Agreement (Member of Corporation)				LE Files
35c	Original of Certificate of Good Standing (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
35d	Evidence of Authority to Transact Business in Illinois				Must be a certified copy from the Secretary of State and not

	(Secretary of State)				more than 30 days old from day of closing. LE Files
35e	Certified copy of Resolution (Member of Corporation)				LE Files
35f	Original Managing Member's Certificate with Incumbency certification and specimen signatures				Undated executed original with authorization to date day of closing. LE Files
Corporation Documents					
36a	Certified copy of Articles of Incorporation (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
36b	Certified copy of By-Laws (Officer of Corporation)				LE Files
36c	Original of Certificate of Good Standing (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
36d	Evidence of Authority to Transact Business in Illinois (Secretary of State)				Must be a certified copy from the Secretary of State and not more than 30 days old from day of closing. LE Files
36e	Certified copy of Corporate Resolution (Officer of Corporation)				LE Files
36f	Original Officer's Certificate with Incumbency certification and specimen signatures				Undated executed original with authorization to date day of closing. LE Files
IHDA Documents					
37	Extended Use Agreement				LE and MF Files
38	Subordination Agreement (if applicable)				LE Files
39	Ownership Structure Certificate (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
40	Identity of Interest Affidavit (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
41	Certificate of No Changes to Plans and Specs (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
42	Architect's Certificate (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence. Compliance with provisions of Fair Housing Act, Environmental Barriers Act, Illinois Accessibility Code, Section 504 of Rehabilitation

					Act, Americans with Disabilities Act, and (for new construction) IHDA energy efficiency standards
43	Fair Housing Certificate (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence. Include language for energy efficiency for new construction.
44	Authorization to date certifications day of closing				
45	Recording Instructions for Title Company				LE Files
46	Legal Closing Memo				
Documents for Issuance of 8609 – Federal Credits Post-construction/Rehab					
	Owner Certification				Compliance Reporting Division under SPAR
	Cost Certification				Compliance Reporting Division under SPAR
	Certificate of Occupancy (or equivalent for rehab projects)				Compliance Reporting Division under SPAR
	Certification of 50% Test (for tax exempt bond transactions)				Compliance Reporting Division under SPAR
	Final Financing Form (IHDA Form) with Executed Copies of Other Lender Financing Documents and Evidence of Grant(s) (Note, Loan Agreement, Mortgage, Grant Agreement, etc.)				LE and CS Files <i>At closing will need executed copies of all lenders' loan docs.</i> <i>(MF to review and confirm Final Financing form matches sources of the OSS – Original in LE file)</i>
	Color Photograph of Completed Project				Compliance Reporting Division under SPAR
	Approval of Green Initiatives (if applicable)				Compliance Reporting Division under SPAR Approval memo to be issued by IHDA Architects
	ILhousingsearch.org confirmation				Compliance Reporting Division under SPAR
	IRS Form 8609				Compliance Reporting Division under SPAR

I: Legal:TEMPLATE CHECKLISTS:Checklists by funding source **TAX CREDITS** Initial Closing Due Diligence Checklist – FEDERAL TAX CREDIT Programs - 4% Credits - IHDA Bonds