#

**Illinois Affordable Housing Tax Credit (IAHTC)**

**Certificate and Supporting Documentation Review**

# Illinois Housing Development Authority

Multifamily Financing Department

111 E. Wacker Drive, Suite #1000

Chicago, IL 60601

[www.ihda.org](http://www.ihda.org)

**March 11, 2019**

**Illinois Affordable Housing Tax Credit**

**Certificate Review**

Supporting documentation must be submitted and approved for issuance of the Illinois Affordable Housing Tax Credit Certificate. Please submit the supporting documentation via IHDA Connect portal. Please use a separate pdf for each Tab item listed on this review form. A separate pdf for the certificate review form should also be submitted.

Please allow 30 DAYS to complete review of Certificate Review Package.

NOTE: The executed IAHTC Regulatory Agreement for MF Rental Projects, IHDA Declaration of Restrictive Covenants for Single-Family Homeownership or Recapture agreement must be recorded and received by IHDA prior to release of the Illinois Affordable Housing Tax Credit Certificate.

*Note:* *Information submitted should be as of initial loan closing.*

STC#
Project Name:

Sponsor Name:

Sponsor Address:

Building Address(es):

**Date ready for Occupancy:**        (Indicate if Estimated or Actual)

**Total Number of Units**:

Total Number of 60% Units:

### Total Number of 50% Units:

Total Number of 40% Units:

Total Number of 30% Units:

Total Number of 120% EAH Units :

Total Number of Market Rate Units:

Other:

Please explain if Tax Credit rent limits are exceeded:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| # of |   | # of |  | Unit |  | Unit Status (li60, li50,li30, Market)  |  | # of |  | Monthly |  | Utility | Total |   | Net Monthly |  | Annual |
|  BRs |  | BTHs |  | Sq Ft |  |  | Units |  | Rent |  | Allowance | Rent |   | Income |  | **Income** |
|       |  |       |  |       |  |       |  |       |  |       |  |       |       |  |       |  |       |
|       |  |       |  |       |  |       |  |       |  |       |  |       |       |  |       |  |       |
|       |  |       |  |       |  |       |  |       |  |       |  |       |       |  |       |  |       |
|       |  |       |  |       |  |       |  |       |  |       |  |       |       |  |       |  |       |
| Total Income Producing Units |  |       |  |       |  |       |       |  |       |  |       |

## REQUIRED DOCUMENTATION

**A. Reservation Fee**

[ ]  Copy of the canceled check for the Reservation fee or bank statement and front of the check.

##### B. Certifications

##### 1. “Sponsor” IAHTC Certification

[ ]  Original of the “Sponsor” IAHTC Certification (**SUPPLEMENTAL DOCUMENT 1).**

 **Hard copy of the fully executed original will be required for closing.**

 *Note: Original Sponsor IAHTC Certification will be delivered to the Donor along with the original Illinois Affordable Housing Tax Credit certificate for tax purposes at closing by the Title Company or IHDA’s Legal Department. IHDA will keep a file copy and deliver a fully assembled, executed copy to the Sponsor.*

[ ]  Signature must be of an authorized signatory of the project Sponsor.

##### 2. “Donor” IAHTC Certification (SUPPLEMENTAL DOCUMENT 2).

[ ]  Original of a “Donor” IAHTC Certification.

 **Hard copy of the fully executed original will be required for closing.**

 *Note: Every donation must have a signed affidavit from the donor certifying the following: What was donated, value of donation, date of donation (please leave blank if donation is to happen at closing), and a general statement demonstrating that the donor understands they are making a donation and are eligible for an Illinois Housing Affordable Housing Tax Credit certificate.*

[ ]  Signature must be of an authorized signatory of the Donor.

**C. Financing Form**

 [ ]  Complete Final Financing Form. (SUPPLEMENTAL DOCUMENT 3)

## D. Donation Documentation

If the actual donation and/or donor differ from the original application, please provide a revised donation form.

 [ ]  Narrative of Donation.

 Provide narrative of donation, including evidence that donation will be utilized for eligible purposes as defined in Part 355 Illinois Affordable Housing Tax Credit Program. Also, include transaction and structure of donations.

 [ ]  Evidence of Donation: Draft versions are acceptable if the donation will occur at the closing. However, proof of donation must be provided at closing for the Illinois Affordable Housing Tax Credit certificate to be released.

Complete for each donor, providing documentation as required for the type of donation as listed below:

[ ]  Personal Property – Provide invoices for full donation amount. If personal property includes art, antique furniture, coin collections or jewelry, please provide an appraisal.

[ ]  Cash Donation – Provide copy of check, evidence of wire transfer of funds by the Donor, bank statements or other evidence of donation transaction.

[ ]  Real Estate – *recorded deed/lease to Sponsor or other completed site control documentation.* ***Please include an appraisal done by a State licensed appraiser, dated 6 months prior to the date of donation. Please note that the Illinois Housing Development Authority needs to be an intended user or have the ability to rely on the report.***

[ ]  Securities – *Provide certificate transferring ownership of the security or certificate evidencing the transfer of the beneficial interest in the security to the Sponsor. The amount of the donation shall be the market value of the security at the close of the market on the day of transfer.*

**CREDIT AMOUNT RESERVED**

**CORRESPONDING DONATION AMOUNT $**

**DONATION AMOUNT RECEIVED $**

**CREDIT TO BE GRANTED**

**E. Evidence of Site Control**

If Land is the only donation, this will be the same as submitted for the Donation Documentation section.

*Draft versions are acceptable if site control will occur at closing. However, proof of site control must be provided at closing for the Illinois Affordable Housing Tax Credit certificate to be released.*

**For Rental Projects:**

      Copy of the RECORDED deed, executed long-term lease, or other completed site control documentation.

      If title is held in a land trust (i.e. a land trust is named on the deed), a copy of the land trust agreement certified by the trustee showing the ownership entity as the sole beneficiary of the trust must be provided.

**For Employer Assisted Housing/Homeownership Projects:**

      Copy of the RECORDED Recapture Agreement.

      Copy of the executed Settlement Statement, highlighting Employer Assisted Housing assistance.

#####       Evidence of Homebuyer Income – *Submit copies of paycheck stubs, Income Tax Statements, or other IHDA approved documentation evidencing income level.*

**F. Non Profit Participation Narrative**

      Written narrative describing the participation of the non-profit, and a certification that the non-profit will materially participate. Include the activities to be undertaken by the non-profit. If service provision will be the non-profit’s responsibility, indicate the exact services to be provided and their frequency. A formal agreement is not required during the submission, but may be required prior to issuance of the Illinois Affordable Housing Tax Credit certificate.

## G.       Letter of Direction. All certificates will be sent to the donor. *A letter of*

##   *direction must be provided for any other circumstance by the donor, if*

##  *information is not indicated on the donor certification.*

I certify that the information submitted for issuance of an Illinois Affordable Housing Tax Credit Certificate is true, current and correct, to the best of my knowledge.

Project Sponsor: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Its: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_



**Supplemental Document 1**

**Illinois Affordable Housing Tax Credit**

**Sponsor Certification**

The \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [**Sponsor**] hereby certifies that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [**Donor**] donated [select **personal property/cash/real estate /securities/bargain sale of real estate**] in the amount of **[$\_\_\_\_\_\_\_\_\_\_\_\_]** for the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [**Affordable Housing Project**] on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [**date**], and that this Donation was or will be expended in connection with the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [**Affordable Housing Project**] and for eligible activities of the Illinois Affordable Housing Tax Credit program. This named Donor is therefore eligible to receive \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[amount of allocated credits]** of that certain Certificate dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[Sponsor]:**

an Illinois \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [entity type],

 By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [authorized signatory of sponsor]

 an Illinois \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [entity type]

#### By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 [name, title]

#### Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**STATE OF ILLINOIS )**

 **) SS**

**COUNTY OF \_\_\_\_\_\_ )**

 I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that **[\_\_\_\_\_\_\_\_\_\_\_\_\_\_],** personally known to me to be the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[title and Sponsor]**, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed and delivered the said instrument in her capacity as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[title and Sponsor]** as her free and voluntary act and deed and as the free and voluntary act and deed of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[Sponsor]**, for the uses and purposed therein set forth.

Given under my hand and official seal this day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_20\_\_.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Notary Public

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**Supplemental Document 2**

**Illinois Affordable Housing Tax Credit**

**Donor Certification**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [Donor] hereby certifies that on [Date], I (we) (it) donated [personalproperty/cash/real estate /securities] to [Sponsor/Owner]. The donation value is $ [Amount listed on Reservation Letter] [\*]. The Donor is therefore eligible to receive an Illinois Affordable Housing Tax Credit Certificate for credits [amount of allocated credits].

By: [**Donor]**

 Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 I (we) would like to receive the Illinois Affordable Housing Tax Credit Certificate. Please forward the Illinois Affordable Housing Tax Credit Certificate to my attention at the address below:

 I (we) would not like to receive the Illinois Affordable Housing Tax Credit Certificate. The

 Illinois Housing Department Authority is directed and authorized to release the

 Illinois Affordable Tax Credit Certificate to [NAME] at the following at the address below:

 Address ­

[\* The appraised value of the donation is $ ]

STATE OF ILLINOIS )

 ) SS

COUNTY OF )

I, the undersigned, a Notary Public in and for the County and State aforesaid, certify that [Donor] personally known to me to be the and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed and delivered the said instrument as his/her own free and voluntary act and deed for the uses and purposed therein set forth.

Given under my hand and official seal this day of 20 .

Notary Public

*Any transfer of the Tax Credits represented by an Illinois Affordable Housing Tax Credit Certificate shall be done in compliance with the Illinois Affordable Housing Tax Credit Program, as authorized under Section 7.28 of the Illinois Housing Development Act and the rules promulgated thereunder.*



**Supplemental Document 3**

**Illinois Affordable Housing Tax Credit**

**Financing Form**

##### STC-     -      PROJECT NAME:

List the final sources of funds for your project as of the closing date.

**SOURCES OF FUNDS**

Identify Lender and/or Program, and Equity Providers.

 **AMOUNT**

1       $

2       $

3       $

4       $

5       $

6. Illinois Affordable Housing Tax Credit Equity:

Source: $

7. Low Income Housing Tax Credit Equity:

Source: $

8. Historic Tax Credit Equity:

Source: $

9. Other Equity:

Source: $

##### TOTAL SOURCES OF FUNDS: $

**TOTAL DONATION AMOUNT:** $      **IAHTC AMOUNT: ­­**

I do hereby certify, under penalty of perjury, that the above information is true and correct.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Ownership Legal Name)

By: (Its General Partner)

 (Signature)

 (Printed Name)

 (Title)

(Date)

**DONATION DOCUMENTATION**

#### Required for all sponsors. If the actual donation and/or donors differ from the donation form submitted at application time, please provide a revised donation form. Please complete for each donation source.

Donor Information Type Est. Value Method of Valuation

Donor:       [ ]  Cash

Address:       [ ]  Security

       [ ]  Real Property

Contact:       [ ]  Personal

Phone/Fax:       [ ]  Property

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

At this time, the Sponsor should have already submitted all of the required items listed in the Due Diligence Checklist issued by IHDA’s Legal Department. Please be advised it takes at least twenty-one (21) days prior to the anticipated closing date to complete the review of the due diligence submissions. If the due diligence submissions have not been completed, please contact the paralegal and attorney assigned to the Project immediately.