

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.

State Tax Credit Program

[Development Name]
 [Tax Credit ID Number]
 [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 UW Files
Underwriting Documents					
2	IRS Documentation Evidencing Tax Exempt Status (for NFP) (if applicable)				
3	Appraisal of Development (if applicable) (Intended User reference)				UW Files
4	Historic Preservation Act Letter				LE and UW Files
5	Employer's Agreement to Participate (required for Employer Assisted Housing Projects)				LE and UW Files
6	Home Ownership Plan (if applicable)				UW Files
7	Statewide Referral Network Agreement (if applicable)				UW Files
8	Certificate of Consistency (Regarding local Consolidated Plans) or Letter of Support				MF/UW Files
9	Closing Summary				
10	Fee and Reserve Memo				LE and MF/UW Files
Client Services Documents					
11	Building Permit				CS does not approve the permits on Tax Credit only deals. They need to provide evidence that the permit have been received. LE and CS Files
12	IEPA Permits				1. Sewer 2. Water 3. Construction Site Activity
13	Variance or Special Use Permits (as applicable)				
14	Wetland Permit				MF/CS Files
15	Evidence Grantee has posted on www.ilhousingsearch.org the Developments and all available units in the Developments				LE and CS Files
16	IAHTC Certificate and Supporting Documentation Review Package				CS Files and approval
	Sponsor Certification				LE and CS Files (Need original executed

					Sponsor Certificate and affidavit from sponsor as to donation received.)
	Donor Certification (Letter of Direction required, if Transferring Tax Credit Certificate and if mailing address is not listed on Donor Certification)				Included as part of the review package LE and CS Files (Original Sponsor Certificate and original Tax Credit Certificate to be delivered to the Donor) (need affidavit from donor as to donation given). If transfer of tax credit certificate, then donor to provide letter of direction to IHDA or include direction in affidavit.)
	Tax Credit Certificate (state credits)				LE and CS Files Original certificate to be issued and delivered to the Donor (NOT the Sponsor) Sent to Donor unless Donor Provides Letter of Direction.
?	Legal Fees to IHDA (\$10,000.00)				MF/CS Files To be included in OSS Post-closing email confirmation from CS to legal
Compliance Reporting Division					
20	IAHTC Reservation Letter				LE and CRD Files
Asset Management					
21	Affirmative Fair Housing Marketing Plan				LE and CS Files
22	Tenant Selection Plan or Participation Selection Plan				LE and CS Files
Legal Documents					
23a	Copy of Owner's Title <i>Pro-forma</i> (showing proper recordation of Extended Use Agreement)				LE Files
23b	Owner's final Title <i>Policy</i>				Post-closing
24	Copy of Recorded Deed And/or Ground Lease (if applicable)				LE Files
Organizational Documents for Limited Partnerships					
25a	Draft of Limited Partnership Agreement				
25b	Certified copy of executed [Amended and Restated] Limited Partnership Agreement				IHDA underwriter to confirm and approve borrower's equity contribution in partnership agreement.
25c	Certified copy of Certificate of Limited Partnership (Secretary of State)				
25d	Original Good Standing Certificate (Secretary of State)				
25e	Evidence of Authority to Transact Business in Illinois				If non-Illinois entity.
25f	Original General Partner's Certificate with Incumbency certification and specimen signatures				
Organizational Documents for Limited Liability Companies					
26a	Articles of Organization for LLC (Secretary of State)				
26b	Certified Copy of Operating Agreement (Certified by Member of LLC)				
26c	Certificate of Good Standing				

	(Secretary of State)				
26d	Evidence of Authority to Transact Business in Illinois				If non-Illinois entity.
26e	Certified Copy of Resolution (Certified by Member of LLC)				
26f	Original Managing Member's Certificate with Incumbency certification and specimen signatures				Certificate must be dated day of closing.
Organizational Documents for Corporations					
27a	Certified copy of Articles of Incorporation of the general partner (Secretary of State)				
22b	Certified copy of By-laws (Officer of Corporation)				
27c	Original of Certificate of Good Standing (Secretary of State)				
27d	Evidence of Authority to Transact Business in Illinois				If non-Illinois entity.
27e	Certified copy of Corporate Resolution (Officer of Corporation)				
27f	Original Officer's Certificate with Incumbency certification and specimen signatures				Certificate must be dated day of closing.
Organizational Documents for Trusts					
28a	Certified Copy of Letter of Direction to Trustee (land trust)				
28b	Pay Proceeds Letter (land trust)				
28c	Certified Copy of Trust Agreement				
IHDA Documents					
29	Illinois Affordable Housing Tax Credit Regulatory Agreement				LE and MF Files
30	Recapture Agreement (if applicable for employer assisted housing-single family homes)				LE and MF Files
31	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.
32	Architect's Certificate (IHDA Form) (if applicable)				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
33	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.
34	Final Financing form				Compliance Reporting Division under SPAR
35	Authorization to date certifications day of closing				
36	Recording Instructions for Title Company (including escrow instructions for release of State Tax Credit Certificate, if applicable)				LE Files
37	Legal Closing Memo				

I: Legal:TEMPLATE CHECKLISTS:Checklists by funding source **TAX CREDITS** Initial Closing Due Diligence Checklist – STATE TAX CREDIT Programs

SAMPLE