

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.

Conduit Financing with automatic 4% Tax Credits

[PROJECT NAME]
 [Tax Credit ID Numbers]
 [COMMON ADDRESS OF DEVELOPMENT]
 _____, Illinois
 [purpose of the loan, 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 (federal 4% credits – bond deals)				LE and Finance Files
2b	Resolution(s) for Committing or Ceding Bonds*				LE and Finance Files
Underwriting Documents					
3	Historic Preservation Act Letter				LE and MF/UW Files
4	Evidence of Zoning				LE and MF/UW Files
5a	Site & Market Study (federal credits) (Reliance Letter as applicable)				MF/UW Files/Review by AM
5b	Appraisal of Development (if applicable) (Intended User reference)				MF/UW Files
6	Physical Needs Assessment (federal credits-preservation set-aside and acquisition/rehab) (Reliance Letter, as applicable)				MF/UW Files
7a	Phase I Environmental Site Assessment (Reliance Letter as applicable)				MF/UW Files
7b	Phase II Environmental Site Assessment (if applicable) (Reliance Letter as applicable)				MF/UW Files
8	Confirmation from UW whether 4% tax credits will be used for acquisition costs				UW Files Only if 4% tax credits will be used for acquisition costs.
9	Statewide Referral Network Agreement (if applicable)				MF/UW Files
10	Tenant Ownership Plan (if applicable)				MF/UW Files
11	Certificate of Consistency (federal credits-regarding local Consolidated Plans) or Letter of Support				MF/UW Files
12	Closing Summary				MF/UW Files
13	Fee and Reserve Memo				LE and MF/UW Files
Client Services Documents					
14	Construction Contract				Construction contract is to confirm contract amount but IHDA will not review or approve. LE and MF/CS Files
15	Building Permit (federal credits; as applicable for state credits)				LE and CS Files
16	IEPA Permits				1. Sewer 2. Water 3. Construction Site Activity

17	Variance or Special Use Permits (as applicable)				
18	Wetland Permit				MF/CS Files
19	Evidence Grantee has posted on www.ilhousingsearch.org the Developments and all available units in the Developments				LE and CS Files
20a	Contractor's Sworn Statement				Drafts to be submitted prior to closing.
20b	Owner's Sworn Statement				Drafts to be submitted prior to closing.
	Legal Fees to IHDA (\$25,000.00)				MF/CS Files To be included in OSS Post-closing email confirmation from CS to legal
Asset Management					
21	Tenant Selection Plan				LE and AM Files
22	Affirmative Fair Housing Marketing Plan				LE and AM Files
Compliance Reporting Division					
23	42M Letter with Compliance Monitoring Rider				LE and MF/CRD Files
	Exhibits to Letter Evidence of Election of Tax Credit Rate – (federal credits issued in connection with bonds -regarding eligibility for acquisition tax credits) Gross Rent Election Form – (Collect at initial closing or final closing, i.e. placed in service) - BIN Form - Architect Standards/Design Certification –				
Legal Documents					
24a	Copy of Owner's Title <i>Pro-forma</i> (showing proper recordation of Extended Use Agreement)				LE Files
24b	Owner's final Title <i>Policy</i>				Post-closing
24c	Copy of Recorded Title Exceptions				LE Files
25	Copy of Recorded Deed And/or Ground Lease (if applicable)				LE Files
26	ALTA/NSPS Survey				LE Files
27	Owner's Attorney Opinion (federal credits-regarding eligibility for acquisition tax credits)				LE Files and MF Files Only required if 4% of the tax credits (either 4% or 9%) will be used for acquisition costs.
Organizational Documents for Owner					
Limited Partnerships					
28a	Draft of Limited Partnership Agreement				
28b	Certified copy of executed [Amended and Restated] Limited Partnership Agreement				
28d	Certified copy of Certificate of Limited Partnership (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
28e	Original of Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
28f	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business.

					Must be a certified copy from the SOS and dated within 30 days of closing.
Limited Liability Companies					
29a	Articles of Organization for LLC (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
29b	Certified Copy of Operating Agreement (Certified by Member of LLC)				
29d	Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
29e	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
29f	Certified Copy of Resolution (Certified by Member of LLC)				
29g	Member's Certificate to include Incumbency w/specimen signatures (Certified by Member of LLC)				Certificate to be submitted undated with instruction to date the day of closing
Corporations					
30a	Certified copy of Articles of Incorporation of the general partner (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
30b	Certified copy of By-laws (Officer of Corporation)				
30c	Original of Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
30d	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
30e	Certified copy of Corporate Resolution (Officer of Corporation)				
30f	Officer's Certificate to include Incumbency w/specimen signatures (Certified by an Officer of the Corp)				Certificate to be submitted undated with instruction to date the day of closing
30g	IRS Documentation Evidencing Tax Exempt Status (for NFP) (if applicable)				
IHDA Documents (LE Files)					
31	IHDA Regulatory Agreement				
32	Tax Regulatory Agreement				Prepared by bond counsel.
33	IHDA Loan Agreement Rider				IHDA attorney to confirm Bound Counsel has prepared the IHDA Loan Agreement Rider or has incorporated the Loan Agreement Rider language in the bond Loan Agreement.
34	Extended Use Agreement (federal credits)				

35	Subordination Agreement (if applicable)				
36	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.
37	Identity of Interest Affidavit (federal credits) (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
38	Architect's Certificate (IHDA Form)				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. This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
39	Fair Housing Certificate (IHDA Form)				Include language for energy efficiency for new construction. This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
40	Executed Copies of Other Lender Financing Documents (Note, Loan Agreement, Grant Agreement, Mortgage)				
41	Recording Instructions for Title Company (including escrow instructions for release of State Tax Credit Certificate, if applicable)				
42	Authorization to date documents day of closing				
43	Legal Closing Memo				
Documents for Issuance of 8609-Federal Credits (post-construction/rehab)					
	Owner Certification				CRD under SPAR
	Cost Certification				CRD under SPAR
	Final Financing Form				CRD under SPAR
	Certificate of Occupancy (or equivalent for rehab projects)				CRD under SPAR
	Certification of 50% Test (for tax exempt bond transactions)				CRD under SPAR
	Color Photograph of Completed Project				CRD under SPAR
	IRS Form 8609				CRD under SPAR

I: Legal:TEMPLATE CHECKLISTS:Checklists by funding source **CONDUIT** Initial Closing Due Diligence Checklist - CONDUIT with automatic 4% Tax Credits