



## **2020 4% Low Income Housing Tax Credit (LIHTC) Application Deadlines Update**

In response to the ongoing challenges facing Illinois and the country, IHDA is continuing to look for ways to be more flexible and adaptable in order to best serve Illinoisans; therefore, IHDA would like to provide the following update:

**IHDA will accept 4% LIHTC applications on a rolling basis for the second and third quarters of 2020. Quarterly application deadlines will resume 10/01/2020.**

Effective immediately, sponsors with an approved Preliminary Project Assessment (PPA) may submit a 4% LIHTC application at any time through 09/30/2020.

Sponsors may continue to submit PPAs on a rolling basis. IHDA will review PPAs in 30-45 days. Sponsors may also submit updated PPAs for 9% LIHTC projects that are being restructured as 4% LIHTC. Once the updated PPA is approved, sponsors may submit a full 4% LIHTC application.

IHDA is actively monitoring the municipal bond market and understands the difficulty sponsors are facing in assembling financially feasible projects. IHDA wants to reiterate its commitment to holding concept/structuring meetings via telephone or online conferencing platforms.

IHDA understands that your ability to submit a complete application may be affected by the availability of information from other entities, both public and private. If you encounter a delay gathering mandatory application information, please provide documentation explaining the delay, including the reason(s) for the delay and when the documentation will be available. IHDA will require mandatory application documentation to be submitted prior to Loan Committee approval of the 4% LIHTC PPA.

Application documents are available on the IHDA website in the [Developer Resource Center](#).

Thank you again for your continued partnership in providing safe, decent, and affordable housing to the people of Illinois.

If you have any questions, need clarification related to the above guidance, or would like to schedule a concept meeting please e-mail IHDA's [Multifamily Financing](#) team.