

LOW INCOME HOUSING TAX CREDIT CHECKLIST (For Issuance of IRS Form 8609)

IHDA Tax Credit ID#:

Project Name:

Owner Name and Address:

8609 BACKUP DOCUMENTATION

Contact Daisy Marchan (dmarchan@ihda.org) for the latest versions of the 8609 forms.

8609 Issuance Fee:

- ___ \$1000/8609 (one per new construction building; two for each acquisition/rehabilitation building; no fee needed for the 1602 portion of a project). NOTE: if an 8609(s) needs to be reissued due to an error in the originally submitted data, there will be an additional reissuance fee of \$1000/8609; if the reissuance is due to IHDA's mistake, no fee will be assessed.

Owner Certification:

- ___ Owner certification - pages 1 and 2 (one for each building, and one totaling the entire project **with original signature**).
- ___ Check that signature is of an authorized signatory of the project owner.
- ___ Check that all questions/blanks have been completed on page 1 of each owner certification.
- ___ Placed in service dates must match to certificates of occupancy (enclose C of Os)
- ___ Taxpayer ID# must match ID# provided in Exhibit I of the Carryover Allocation Letter
- ___ Calculate Applicable Fraction both ways: 1) affordable units/total units and 2) affordable unit floor area/total floor area. Does the lesser of these match the Applicable Fraction on the EUA? If not, EUA may need to be amended and re-recorded.

Cost Certification:

- ___ CPA certification of costs prepared by an independent third-party certified public accountant. Must be on CPA letterhead, and must contain the project's total actual cost amount and the project's total eligible basis amount - the amounts being certified. This requirement is not applicable for projects of 10 or fewer units.
- ___ For projects funded with FmHA (RECD):
 - ___ Form 1924-13.
 - ___ FmHA acquisition/rehab projects planning on taking the 9% credit on rehab costs need CPA's opinion letter of explanation and eligibility.

Financing Documentation:

- ___ Completion of Final Financing Form. **(with original signature)**
- ___ Financing documents for each source listed on the final financing form. (Mortgage or promissory notes or FmHA 1944-51; letters from syndicator; comfort letters from accountant with letterhead; specific pages in a limited partnership agreement; or similar)
- ___ Total sources of funds on final financing form must equal total uses (total actual costs for the project)

Placed in Service Verification:

For New Construction: (Dates must meet carryover requirements)

- ___ Certificate(s) of Occupancy from local municipality (one for each building).

For Rehab Projects:

- ___ Page 1--Item #5 of the Owner Certification Form will act as the election and confirmation of the placed in service date

Reservation Documentation:

___ Copy of fully-executed Reservation Letter

Carryover Documentation:

___ Copy of Fully executed Carryover Letter, including Exhibits I, II, and III.

___ Copy of 10% Test Documentation

Regulatory Agreements:

___ Executed, original Extended Use Agreement that has been properly recorded with the recorder of deeds in the county in which the project is located. The attached legal description must match that attached to the resolution and reservation letter. Contact IHDA legal dept. with any questions.

___ Copy of Owner's Title Policy evidencing the recording order of the Extended Use Agreement.

Evidence of Final Site Control:

___ Copy of recorded deed or comparable recorded site control

Organizational Documents of Ownership Entity AND General Partner:

For a Limited Partnership:

___ Copy of Certificate of Limited Partnership certified by the Secretary of State.

___ Copy of the fully executed partnership agreement of the owner.

___ Certification of partnership agreement by the managing general partner. **(with original signature)**

For a Limited Liability Company (LLC):

___ Copy of the Articles of Organization certified by the Secretary of State.

___ Copy of the fully executed Operating Agreement.

___ Certificate of Valid Existence.

For a Corporation, or if the General Partner is a Corporation:

___ Copy of the Articles of Incorporation certified by the Secretary of State of the state of incorporation.

___ Certificate of Good Standing issued by the Secretary of State of the state of incorporation.

___ Certificate of Authorization to do business in the State of Illinois (for an out-of-state corporation).

For an Individual:

___ A properly notarized affidavit of the individual stating that he/she is the sole owner of the project.

Evidence of Ownership:

___ Copy of the RECORDED deed in the name of the entity receiving the tax credits. (check for recording number and that the name matches the project owner). The legal description contained in the deed must be identical to the one used with the resolution and reservation letter.

___ If title is held in a land trust (ie, a land trust is named on the deed), a copy of the land trust agreement certified by the trustee showing the entity receiving tax credits as the sole beneficiary of the trust must be provided.

Other Documents:

- ___ Tax-Exempt Bond Project: Please provide certification of 50% test from your Accountant.
- ___ Tax-Exempt Bond Project involving Acquisition: An Owner who is applying for acquisition Tax Credits must submit a written attorney's opinion that the Project qualifies for acquisition Tax Credits.
- ___ 1602 Project: Please provide certification of the 85% test from your Accountant.
- ___ Color photograph(s) of each building of the completed project
- ___ Verification of the project's registration at ILHousingSearch.org. You will not receive your 8609 until you sign-up your project so that it can be found by people in need of housing. Verification will consist only of a screen print showing your project.
- ___ Compliance Monitoring Agreement (**with original signature**)
- ___ Net Cent Raise – Please provide certification of the project's net cent raise from your Accountant, Attorney or Syndicator. If stated in the LPA, please provide page number.
- ___ Copy of Approval Letter for the Basis Boost (if applicable)
- ___ Copy of Green Certification (if applicable)

If you have any questions regarding the documents required for the 8609 Review Process, please email Daisy Marchan dmarchan@ihda.org. She will be able to answer all of your questions and help you expedite the process. If you have any time constraints or requirements regarding receiving your 8609s, notify Daisy immediately.

Submit ALL of the requested materials via email to dmarchan@ihda.org