

## TIPS FOR APPLYING FOR YOUR 8609

### Tips For Completing The Final Financing Form (FFF)

- **All** sources of funds need to be accompanied by backup documents (promissory notes, mortgage notes, cited page numbers in the limited partnership agreement, etc.). The submitted backup documents **MUST MATCH** the dollar amounts on the FFF. Discrepancies or sources without backup must be explained via a “comfort letter” provided by a third party entity (ie, accounting firm); this includes such sources as deferred developer fee and interest income. All comfort letters must be in a letter head.
- The name(s) of the equity provider(s) must be identified.
- The equity amount should match in dollar amount to the limited partner contribution referenced in the partnership agreement **OR** be supported by a letter of certification from the equity provider.
- The total source of funds shown on the FFF **MUST MATCH** the total actual costs of the project on the Owner Certification Form.

### Tips For Completing The Owner Certification Forms

- Submit one Owner Certification Form **per building** with **both** Page 1 and Page 2 completed, plus another Owner Certification Form for the entire project.
  - We need a specific street address for each building:
    - Correct: 401 Mulberry Road Building #1  
Chicago, IL 60666
    - Incorrect: Mulberry Road # 1  
Chicago, ILYou must include the zip code
  - Placed in Service Dates should be shown as MM/DD/YY
    - Correct: 04/01/00**
    - Incorrect: 4/00**
  - Be sure to specify the first year of the credit period (Item #6).
  - Be sure all questions have been answered.
  - Round all amounts to the nearest dollar.
  - **DO NOT** alter the project cost categories page 2 of the Owner Certification Form; doing so may result in our returning the forms to you for revision.
  - Eligible basis figures should be less than or equal to actual cost figures.
  - If you are claiming both acquisition and rehab credits, the costs need to be broken out in the appropriate columns. **DO NOT** combine acquisition and rehab eligible basis amounts. If

applying for acquisition credits, an attorney's letter verifying the project's eligibility for acquisition credits is required.

- Remember there are limits on general requirements, contractor overhead and contractor profit which, as an aggregate, must not exceed 14%; depending on the construction costs, this may reduce the eligible basis amounts.

### **Tips For Other Required 8609 Information**

#### **Checklist**

Submit every item specified on the checklist, even if you think IHDA has it already.

#### **Certificates Of Occupancy (For New Construction)**

- Addresses should match the building address on the owner certification.
- Placed in service dates on the owner certification should match or come after the dates on the certificate of occupancy.
- Certificates of occupancy submitted for locations that don't have an accompanying owner certification or vice versa.

#### **Organizational Documents**

- Remember to submit an original Certification of Partnership Agreement (IHDA form) with original signature in blue ink.
- If the general partner is a corporation, remember to submit:
  - Articles of Incorporation
  - Certificate of Good Standing
  - Certificate of Authorization to Do Business in the State of Illinois (Out of State Corporations only)

### **TOP SIX WAYS TO DELAY THE PROCESSING OF YOUR 8609s**

1. Altering the project cost categories on page 2 of the owner certification form; doing so may result in our returning the forms to you for revision.
2. Not submitting backup documentation for **all** sources of funds on the Final Financing Form or submitting documents that do not match in dollar amount.  
Please Note: All backup and supporting documents must originate from a third party entity (ie, a spreadsheet or balance sheet will not suffice unless it is part of an audited financial statement).
3. Submitting Certificates of Occupancy that are not in order (See Tips for Other Required 8609 Information)
4. Not submitting all items specified on the Checklist because you think IHDA already has a copy.
6. Not Final Closing on the project before submitting your cost/owner certifications.