



Illinois Housing Development Authority

Program Bond Timeline

WEEKS	EVENT	RESPONSIBLE PARTIES
0 - 1	PPA Submission	Borrower
1 - 2	Project Concept Meeting	IHDA Multifamily, Borrower
2 - 3	Peer Review Presentation	IHDA Multifamily
3 - 4	Loan Committee Presentation	IHDA Multifamily
3 - 4	PPA Determination Letter	IHDA Multifamily
3 - 4	Full Application Submission	Borrower
4 - 8	Full Application Review	IHDA Multifamily
8 - 9	Peer Review Presentation	IHDA Multifamily
9 - 11	Loan Committee	IHDA Multifamily
11 - 12	Sponsor wires in the \$50K good faith deposit	IHDA Multifamily, Borrower
12 - 13	Bond Kick-off Call	All Parties
13 - 14	Publish Environmental Review and IHDA Public Comment Period Begins	IHDA Multifamily
13 - 14	IHDA Due Diligence Checklist Sent to Borrower	IHDA Legal
14 - 15	IHDA Submittal Deadline (60 Days Before Dry Close): 90% Complete Plans and Specs, Asset Management Documentation	Borrower
15 - 16	First Draft of Bond Documents Distributed	Bond Counsel
15 - 16	Submit TEFRA Notice to IHDA Legal	IHDA Multifamily, Borrower, Borrower's Counsel, Bond Counsel
16 - 17	IHDA Public Comment Period Ends	IHDA Multifamily
16 - 17	Risk Share Package Submission (Up to 45 Days for Receipt of Firm Approval Letter). Please Note HUD Rent Confirmation is Required Prior to Submission of the Risk Share Package.	IHDA Multifamily
17 - 18	TEFRA Notice Publication Date	IHDA Multifamily, Borrower, Borrower's Counsel, Bond Counsel
18 - 19	Advance Package Submission for Board	IHDA Multifamily, Borrower, Borrower's Counsel, Bond Counsel, Issuer's Counsel
19 - 20	IHDA Submittal Deadline (30 Days Before Dry Close): Insurance Review, Marketing Plan, Marketing Agreement	Borrower
19 - 20	TEFRA Hearing Date	IHDA Multifamily, Bond Counsel
20 - 21	IHDA Board Meeting	IHDA Multifamily, IHDA Legal, IHDA Finance
21 - 22	IHDA Reaches out to Caine Mitter to have Cash Flows Sent to Moody's	IHDA Multifamily, IHDA Finance
21 - 22	Distribute Conditional Commitment Letter	IHDA Legal, Borrower
22 - 23	IHDA Submittal Deadline (10 Business Days/Two Weeks Before Dry Close): Owner's Sworn Statement, Contractor's Sworn Statement, Disbursement Package, Wire Transfer Instructions, ALTA Survey, Construction Contract, Evidence Borrower has posted on ilhousingsearch.org	Borrower
23 - 24	IHDA Submittal Deadline (10 Business Days/Two Weeks Before Dry Close): Architect's Contract, Civil Engineer's Contract, Construction Schedule	Borrower
23 - 24	Pre-Construction Meeting	IHDA Multifamily, Borrower
23 - 24	Pre-Closing Meeting with IHDA Departments	IHDA Multifamily, IHDA Finance, IHDA Legal, IHDA Client Services, IHDA Asset Servicing
23 - 24	Execute Conditional Commitment Letter	IHDA Legal, Borrower
24 - 25	Receive Ratings	IHDA Multifamily, IHDA Finance
24 - 25	Borrower makes HUD's MIP payment online and remits receipt to IHDA	IHDA Multifamily, Borrower
25 - 27	Receive Firm Approval Letter (FAL)	IHDA Multifamily
25 - 27	Dry Closing	IHDA Multifamily, IHDA Legal, IHDA Client Services, Borrower, Borrower's Counsel, Construction Lender, LIHTC Investor, LIHTC Investor's Counsel, Title Company, Custodian/Fiscal Agent
27 - 28	Clear POS, Print and Mail POS, Distribute Final draft of Bond Purchase Agreement	Borrower's Counsel
27 - 28	HUD risk share endorsement package submitted to HUD Chicago	IHDA Multifamily, IHDA Legal
27 - 28	HUD risk share endorsement package received from HUD Chicago	IHDA Multifamily, IHDA Legal
28 - 29	Initial Closing	All Parties