

PRE-CLOSING REVIEW

Awarded Projects shall submit a request in the online Application for IFA's review and approval of the final proposed funding sources and project costs approximately two weeks prior to closing. **Do not proceed to closing without IFA's written approval.**

Following completion of the reservation period (30-day period following award letter), the Application "stage" becomes Pre-Closing Review InWork. Upon IFA's approval of the Pre-Closing Review, the Application "stage" moves to Carryover InWork.

If the Owner experiences delays in closing and must submit the Carryover-Ten Percent (10%) Test Application Package prior to the Pre-Closing Review, a timely request must be emailed to housingtaxcredits@iowafinance.com for the Application "stage" to be moved to Carryover InWork in order to meet the required Carryover-Ten Percent (10%) Test Application submission due date. The Owner is solely responsible for this notification to IFA.

IFA shall review the Application only for Pre-Closing Review purposes and the approval is strictly for the Pre-Closing Review.

Allowable Application changes set forth in QAP Sections 8.2 and 8.3 shall be submitted through the "Request a Change" Tab in the online Application and NOT included in the Pre-Closing Review. IFA has limited the type of Application changes that may be entered for purposes of the Pre-Closing Review.

SUBMISSION

1. Log in to the online Application.
2. On the Application Section and Management screen, select view the applicable Project Application ("Application").
3. Confirm Pre-Closing Review InWork is listed as the Application "stage".
4. Enter Application updates specifically for the Pre-Closing Review. The following are editable Tabs for the Pre-Closing Review:
 - Funding Sources
 - Projected Operating Expenses
 - Projected Cash Flow
 - Costs and Credit Calc.
 - Buildings (rent and/or utility allowance amounts only)
 - Ownership Entity and Qualified Development Team (contact name updates only, if applicable)
5. Upload the following to the Exhibits Tab:
 - Exhibit 4C – Current partnership documents
 - Exhibit 5C – Documentation of Enforceable Financing Commitments
 - Exhibit 6C – Documentation of Current Status of All Other Sources of Funds
 - Exhibit 21C – Utility allowance documentation or HUD Rent Schedule (if applicable)

6. Select "submit".

DEFICIENCIES AND APPROVAL

1. IFA will request additional documentation and/or clarifications through email, if applicable.
2. IFA's approval letter shall be provided by email.