



POST-CLOSING SUBMITTAL & LURA ISSUANCE

An Owner of a LIHTC Project awarded under the 2020-2021 4% Qualified Allocation Plan, shall submit evidence of site ownership and final closing documents to IFA through the online Application within **30 days of Syndicator/Direct Investor closing**. The submittal does not require a written approval from IFA; however, IFA may request clarification on the submission.

IFA will issue the LURA following IFA's acceptance of the Post-Closing submittal. Any changes to the Project with the final plans and specifications must be reflected in the Application prior to LURA Issuance. All changes must be submitted and approved by the LIHTC Manager. Refer to Change in Application instructions.

Instructions

1. Log in to the online Application.
2. On the Application Section and Management screen, select the applicable Project Application.
3. Select the Site Description Tab, enter the legal description of all real estate included in the Project, and "Save".
4. Update the Ownership Entity Components on the Ownership Entity Tab as well as the Syndicator/Direct Investor on the Qualified Development Team Tab. If there's a special limited partner, that must be entered on both tabs as well.
5. Select the Post-Closing Tab.
6. Enter the following:
 - Closing date
 - Acquisition date (if applicable); and
 - Recorded warranty deed and/or lease date(s)
7. Answer the question, "Have there been any changes to the legal description for the Project since IFA issued the Section 42M letter?"
 - If yes, provide detailed explanation on why the legal description has changed.
8. Enter the year the IRS Form 8609 Application Package shall be submitted to IFA.
9. Select Exhibits Tab and upload the following:
 - Exhibit 2PC – Recorded Warranty Deed/Recorded Lease
 - Exhibit 3PC – Executed Partnership or Operating Agreement, including all attachments and amendments
 - Exhibit 4PC – Settlement Statement
 - Exhibit 5PC – Updated Survey
 - Exhibit 6PC – Title Opinion/Iowa Title Guaranty Certification
 - Exhibit 7PC – Updated Organizational Chart
10. Select "Submit Post-Closing to IFA".



REMINDER ON ESTABLISHING THE APPLICABLE PERCENTAGE AND GROSS RENT FLOOR

Applicable Percentage: If the Owner plans on establishing the Applicable Percentage as the month in which bonds are issued, make sure the box is checked on the Application's Project Description Tab under "*Owner Elections for Establishing Gross Rent Floor and Applicable Percentage*" **and** upload Exhibit 20T (IFA form required) to the Application's Exhibits Tab **no later than the close of the fifth (5th) calendar day following the month in which the bonds were issued.** If the requirement is not met, the Applicable Percentage shall be established by the Placed-in-Service date of each building.

Gross Rent Floor: If the Owner plans to designate a building's Placed-in-Service date as the effective date for establishing the Gross Rent Floor, make sure the box is checked on the Application's Project Description Tab under "*Owner Elections for Establishing Gross Rent Floor and Applicable Percentage*" **and** upload Exhibit 21T (IFA form required) to the Application's Exhibits Tab **no later than the building's Placed-in-Service date.** If the requirement is not met, the Gross Rent Floor shall be established as of the date of IFA's Section 42M letter.