

## 9% IRS FORM 8609 APPLICATION PACKAGE CHECKLIST

All tabs within the online Application MUST be updated with the FINAL Project information. In addition to updating the online Application, the following Exhibits MUST be uploaded to the online Application. The Application must match the submitted Exhibits.

IRS Form 8609 applications can be submitted at any time throughout the year but MUST be submitted by 4:30pm CST November 1, 2024.

Starting in 2023, IRS Form 8609 Applications can be submitted once construction is complete, lease-up has started and the final cost certification has been prepared. The Application will include questions regarding when the permanent loan conversion is expected to occur, but this is not a requirement of Application submission. Applications will be reviewed to ensure that the Project has met all QAP requirements and is at least 75% leased prior to issuance of the IRS Form 8609s.

### **Exhibit #:**

\*Exhibits 1F, 2F, 7F, 8F and 12F are generated on the Exhibits Tab by selecting "IFA Form Required" behind the applicable Exhibit.

- 1F\*** Application Certification. IFA Form Required.
- 2F\*** Due Diligence Release of Information
- 3F** Executed Partnership or Operating Agreement including ALL attachments and amendments.
- 4F** Final Certificate of Occupancy for each building in the project. A Certificate of Substantial Completion is required for each building in rehabilitation projects. When acquisition credits are involved, IFA requires documentation of the date each building was acquired AND proof that the required rehabilitation was completed for each building.
- 5F** Final Title Certificate and Owner Date Down Endorsements from Iowa Title Guaranty or other title insurer, or final title opinion prepared by an Iowa licensed attorney, certified within 45 days of application submission.
- 6F** Documentation that the construction loan has been satisfied, if applicable.
- 7F\*** Independent Auditor's Report including the required attachments below. IFA Form Required.  
The Costs and Credit Calculation and the Certified Qualified Basis of Buildings ("the Schedule") are required attachments to the 7F. \*These can be printed by selecting "print" or right click and select print on the Cost and Credit Calc tab and the Buildings Tab.
- 8F\*** Owner's Attorney Opinion. IFA Form Required
- 9F** Current Certificate of Completion of Compliance Training for the General Partner and the Management Company. \*Only applicable to projects awarded through 2021.
- 10F** Current Certificate of Mental Health First Aid training for all on-site management staff. \*Only applicable to projects awarded through 2022.  
\*On-site management staff should be listed on the QDT Tab – Management Company in the online application.
- 11F** Reserved.
- 12F** Recorded Acknowledgement of Covenants from each lien holder where the mortgage was recorded prior to the LURA. IFA Form Required.  
\*These covenants need to be recorded by the Ownership Entity and uploaded into the Application.
- 13F** Documentation that any Developer/General Partner contribution has been satisfied.
- 14F** Current, signed, and dated rent roll. Unit numbers and rents within the online Application – Buildings Tab must match the current roll.
- 15F** Current PHA executed Project based voucher contract, if applicable.
- 16F** Final Relocation Plan, notice sent to existing tenants, and final relocation expenses, if applicable.

- 17F** Current applicable PHA, HUD, RD, or HUSM Model Utility Allowance documentation with the correct utility amounts circled. If using the HUSM model, a summary sheet for each bedroom size along with supporting documents including electric and gas tariffs sheets is required. Projects with HOME funding are required to use the HUSM model. [HUD HUSM Model](#)
- 18F** Architect Reports and Change Orders: AIA Document G705 - List of Subcontractors, AIA Document G702 - Application and Certificate for Payment – Contractor/Subcontractor Version, and AIA Document G703 - Continuation Sheet. Provide the initial and final pay applications, the final lien waiver from the contractor and all executed change orders.

**IF AWARDED UNDER THE NONPROFIT SET-ASIDE:**

- 19F** Print out confirmation that the Nonprofit is still a qualified Nonprofit. [IRS Tax Exempt Org. Search](#)

**THE IRS FORM 8609(S) WILL NOT BE ISSUED UNTIL THE FOLLOWING CONDITIONS HAVE BEEN MET:**

IFA has received a complete IRS Form 8609 Application, including all exhibits, and required forms.

IFA has completed and approved the final physical inspection of the Project.

IFA has made its final determination of the credit amount and its final determination pursuant to section 42(m)(2).

IFA has received the electronic payment through the online application for the following fees:

- The Compliance Monitoring fee.
- IRS Form 8609 Application fee, invoice will be generated after final allocation amount is determined.
- Any other additional fees that have yet to be paid.

**THE FOLLOWING MUST BE RECEIVED BY IFAS ASSET MANAGEMENT DIRECTOR:**

**Within 60 days from the date IFA sent the IFA executed IRS Form 8609:**

The Ownership Entity shall complete Part B and return a copy of the fully executed IRS Form 8609. The Owner's completed IRS Form 8609 shall match the terms agreed upon in the LURA. Failure to submit the fully executed IRS Form 8609 within 60 days of IFA sending the IFA executed IRS Form 8609 may result in a State Issued Notice of Noncompliance.

**Within 6 months from the date IFA sent the IFA executed IRS Form 8609:**

Verification that both the operating reserve account and the replacement reserve account have been established and all terms and conditions have been met.

**NOTE: IFA REQUIRES ANNUAL AUDITED FINANCIALS SUBMITTED THROUGH THE ONLINE ASSET MANAGEMENT PORTAL:**

Annual audited financial statements are required within 90 days of the close of the Project's fiscal year, beginning the year after the IRS Form 8609 issuance. More frequent financial statements may be requested at IFA's discretion.