



March 5, 2024

## Iowa LIHTC Application Tips

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The Iowa Finance Authority's (IFA) Housing Tax Credit team has developed a series of helpful application tips in an effort to make the application process as seamless as possible for partners.

Whether you are a newer developer to Iowa or a repeat partner, we highly encourage everyone submitting an application this year to take advantage of our application technical assistance. The sessions typically last an hour and we can focus on how to improve your application, common deficiencies to avoid, new tips and behind the scenes look at the application, and discussions about your proposed project. Also, participants will earn points toward the Iowa Excellence in Development designation. The housing tax credit team has scheduled a series of available times for individual technical application assistance. You may register for a time [here](#) or contact [Stacy.Cunningham@iowafinance.com](mailto:Stacy.Cunningham@iowafinance.com) if a different time is needed.

### **Iowa Excellence in Development Designation**

The categories for assessing and monitoring developers for this designation have been modified for 2024. New categories: Attendance at the HousingIowa Conference, attendance at the initial QAP meeting, and submission of the owner's fully executed IRS Form 8609 within 30 days of the date IFA sent to owner. Please feel free to utilize the [score card](#) for tracking.

### **Waiver/Exception**

#### **1. Appraisals**

An appraisal requirement may be waived by submitting waiver request to [HousingTaxCredits@iowafinance.com](mailto:HousingTaxCredits@iowafinance.com) prior to application submission. If approved, upload the approval email as Exhibit 2B.

#### **2. Playground Exception**

The Project Amenities Tab in the Application permits entry of an exception request to the playground requirement for Family projects.

### **What's New?**

1. Innovation Set-Aside (Refer to Appendix P)
2. IFA Senior Living Revolving Loan is available in 2024. Refer to Appendix B.
3. Tax Credit Cap of \$1,300,000. Refer to QAP Part A., Section 1.3 (B).
4. New Developer and General Partner/Managing Member. Refer to QAP, Part A., Section 3.2(C).
5. Please review 2024 Appendix O - Market Study Requirements for changes. A few of the changes are:

- Clarification that the market study provider may contact IFA if any changes to the requirements is required based on specific market conditions. Approval is at discretion of the Tax Credit Director.
- Market study provider shall travel to and physically inspect a proposed site and market area. Photos from the market analyst's site visit shall be used.
- If LIHTC properties have not been responsive to obtain information for the comparable and rent analysis, please email [housingtaxcredits@iowafinance.com](mailto:housingtaxcredits@iowafinance.com).

## Reminders

### Submission of a Qualified Service Provider request

No later than April 1, 2024, 4:30 p.m. Central Time.

Refer to Appendix N (updated) and the [Online Application Guide](#) for instructions.

### 2024 Application Submission Due Date

April 10, 2024, 4:30 p.m. Central Time

## Updates

Please refer to the 2024 Housing Tax Credit or 4% Housing Tax Credit information available on IFA's website for all updates to the Application, Appendices Package, HOME Appendices and Exhibit Checklist as well as the National Housing Trust Fund with LIHTC documents.

For more information, email the [Housing Tax Credit team](#).

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