

PLEASE NOTE THIS TEMPLATE CHECKLIST IS FOR GENERAL REFERENCE PURPOSES ONLY. IT MAY BE REVISED, REPLACED OR OTHERWISE MODIFIED IN WHOLE OR IN PART BY IHDA IN ITS SOLE DISCRETION. CIRCULATION OF THIS TEMPLATE SHALL NOT BE CONSTRUED AS A COMMITMENT OF ANY KIND BY IHDA TO PROCEED WITH A TRANSACTION.

Federal Tax Credit Program (9% Credits)

[Development Name]
 [Tax Credit ID Number]
 [Development Address]
 [Number of Units]

Projected Closing _____

DUE DILIGENCE

Date

Item No.	Document Name	Draft	Original	Status	Comments
1	Resolution and Project Summary				LE and MF Files
Underwriting Documents					
2	Historic Preservation Act Letter				LE and MF/UW Files
3	Evidence of Zoning				LE and MF/UW Files
4	Site & Market Study (Reliance Letter as applicable)				MF/UW Files/Review by AM
5	Appraisal of Development (if applicable) (Intended User reference)				MF/UW Files
6	Physical Needs Assessment (Rehab deals only) (Reliance Letter, as applicable)				MF/UW Files
7a	Phase I Environmental Site Assessment (Reliance Letter as applicable)				MF/UW Files
7b	Phase II Environmental Site Assessment (if applicable) (Reliance Letter as applicable)				MF/UW Files
8	Statewide Referral Network Agreement (if applicable)				MF/UW Files
9	Confirmation from UW whether 9% tax credits will be used for acquisition costs				UW Files If 9% tax credits will be used for acquisition costs then an Owner's Attorney Opinion will be required regarding the Tax Credits.
10	Certificate of Consistency (Regarding local Consolidated Plans) or Letter of Support				MF/UW Files
11	IRS 501(c)(3) Determination Letter and Material Participation Letter (if applicable)				LE and MF/CS Files
12	Minority, Female, or Persons with Disabilities Certification (if applicable)				LE and MF/CS Files
13	Closing Summary				
14	Fee and Reserve Memo				LE and MF/UW Files
Client Services Documents					
15	Construction Contract				"Construction contract is to confirm contract amount but IHDA will not review or approve" LE and MF/CS Files

16	Plans and Specs				LE and MF/CS Files
17	Building Permit				CS does not approve the permits on Tax Credit only deals. They need to provide evidence that the permit have been received. LE and MF/CS Files
18	IEPA Permits				1. Sewer 2. Water 3. Construction Site Activity
19	Variance or Special Use Permits (as applicable)				
20	Wetland Permit				MF/CS Files
21	Evidence Grantee has posted on www.ilhousingsearch.org the Developments and all available units in the Developments				LE and CS Files
22	Contractor's Sworn Statement				MF/CS Files Drafts to be submitted prior to closing.
23	Owner's Sworn Statement				MF/CS Files Drafts to be submitted prior to closing.
	Legal Fees to IHDA (\$10,000.00)				MF/CS Files To be included in OSS Post-closing email confirmation from CS to legal
Compliance Reporting Division					
24	9% Reservation Letter with Compliance Monitoring Rider				LE, MF/CS, and SPAR Files Review final EUA legal description against Reservation Letter legal; Amend Letter if necessary.
	Exhibit to 9% Reservation Letter				
	Architect Standards/Design Certification –				
25	Carryover Allocation Letter (if applicable)				LE, MF/CS, and SPAR Files
	Exhibits to Carryover Allocation Letter				
	Evidence of Election of Tax Credit Rate – (For 4% tax credits issued in connection with bonds or acquisition credits) -				
	Gross Rent Election Form – (Collect at initial closing or final closing, i.e. placed in service) -				
	BIN Form -				
Asset Management					
26	Tenant Selection Plan				LE and MF/CS Files
27	Affirmative Fair Housing Marketing Plan				LE and MF/CS Files
Legal Documents					
28a	Copy of Owner's Title <i>Pro-forma</i> (showing proper recordation of Extended Use Agreement)				LE Files
28b	Owner's final Title <i>Policy</i>				Post-closing
29	Copy of Recorded Deed And/or Ground Lease (if applicable)				LE Files
30	ALTA Survey				LE Files

31	Owner's Attorney Opinion (Rehab deals only - regarding eligibility for acquisition tax credits)				LE Files and MF/UW Files If 4% tax credits will be used for acquisition costs then an Owner's Attorney Opinion will be required regarding the Tax Credits.
Organizational Documents for Limited Partnerships					
32a	Draft of Limited Partnership Agreement				
33b	Certified copy of executed [Amended and Restated] Limited Partnership Agreement				
32c	Certified copy of Certificate of Limited Partnership (Secretary of State)				
32d	Original Good Standing Certificate (Secretary of State)				
32e	Evidence of Authority to Transact Business in Illinois				If non-Illinois entity.
32f	Original General Partner's Certificate with Incumbency certification and specimen signatures				
Organizational Documents for Limited Liability Companies					
33a	Articles of Organization for LLC (Secretary of State)				
33b	Certified Copy of Operating Agreement (Certified by Member of LLC)				
33c	Certificate of Good Standing (Secretary of State)				
33d	Evidence of Authority to Transact Business in Illinois				If non-Illinois entity.
33e	Certified Copy of Resolution (Certified by Member of LLC)				
33f	Original Managing Member's Certificate with Incumbency certification and specimen signatures				Certificate must be dated day of closing.
Organizational Documents for Corporations					
34a	Certified copy of Articles of Incorporation of the general partner (Secretary of State)				
34b	Certified copy of By-laws (Officer of Corporation)				
34c	Original of Certificate of Good Standing (Secretary of State)				
34d	Evidence of Authority to Transact Business in Illinois				If non-Illinois entity.
34e	Certified copy of Corporate Resolution (Officer of Corporation)				
34f	Original Officer's Certificate with Incumbency certification and specimen signatures				Certificate must be dated day of closing.
IHDA Documents					
35	Extended Use Agreement				LE and MF Files Review final EUA legal description against Reservation Letter legal; Amend Letter if necessary.
36	Subordination Agreement (if applicable)				LE Files
37	Ownership Structure Certificate (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/develop)

					rs/dev-resource-center/) under Closing Due Diligence.
38	Identity of Interest Affidavit (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
39	Certificate of No Changes to Plans and Specs (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
40	Architect's Certificate (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence. Compliance with provisions of Fair Housing Act, Environmental Barriers Act, Illinois Accessibility Code, Section 504 of Rehabilitation9Act, Americans with Disabilities Act, and (for new construction) IHDA energy efficiency standards
41	Fair Housing Certificate (IHDA Form)				This IHDA form can be found on the IHDA website (https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence. Include language for energy efficiency for new construction.
42	Authorization to date certifications day of closing				
43	Recording Instructions for Title Company				LE Files
44	Legal Closing Memo				
Documents for Issuance of 8609 – Federal Credits Post-construction/Rehab					
	Owner Certification				Compliance Reporting Division under SPAR
	Cost Certification				Compliance Reporting Division under SPAR
	Certificate of Occupancy (or equivalent for rehab projects)				Compliance Reporting Division under SPAR
	Color Photograph of Completed Project				Compliance Reporting Division under SPAR
	ILhousingsearch.org confirmation				Compliance Reporting Division under SPAR
	Final Financing form				Compliance Reporting Division under SPAR
	IRS Form 8609				Compliance Reporting Division under SPAR

I: Legal:TEMPLATE CHECKLISTS:Checklists by funding source **TAX CREDITS** Initial Closing Due Diligence Checklist – FEDERAL TAX CREDIT Programs - 9% Credits