

**IFA SECTION 1602  
SCORING FORM**

PROJECT # \_\_\_\_\_

**Selection Criteria**

**Category A: Readiness to Proceed**

1. Owners' ability to expend one hundred percent (100%) of the Section 1602 award before 12-15-2010.  
(0 - 50 points)

- a) Building timelines and proposed construction draw schedule, including any challenges \_\_\_\_\_
- b) Owners' and general contractors' recent history of timely construction \_\_\_\_\_
- c). Construction contract has been fully executed \_\_\_\_\_
- d). Local government has issued a signed building permit \_\_\_\_\_
- e). Building site is zoned properly \_\_\_\_\_

<b>0 to 50 points</b>	

2. Strength of relationship with syndicator/investor. (0 - 50 points)  
(Points are not cumulative)

- 1. Letter of intent issued (QAP threshold)
- 2. Syndicator begins investment process.
- 3. Syndicator/investor performs initial investment review including review of tax credit application, review of market, site inspection, review of development team and guarantors and compliance with current underwriting guidelines.
- 4. Syndicator/investor performs detailed review on all aspects of the investment and prepares investment summary for approval by its internal review committee. \_\_\_\_\_ (10 points)
- 5. Final due diligence received and reviewed. Underwriting assumptions finalized. \_\_\_\_\_ (20 points)
- 6. Final approval from investor(s)/committee. \_\_\_\_\_ (30 points)
- 7. Closing of syndication/investment agreement. \_\_\_\_\_ (50 points)

<b>50 points</b>	

**Category B: Location**

1. Project is located in a county for which the Federal Emergency Management Administration has identified \$3 million or more in housing need as of August 11, 2008, and in which county fewer than 500 rental units in the aggregate have been allocated Federal Low Income Housing Tax Credits during the past three (3) consecutive tax credit rounds beginning with the 2006 Qualified Allocation Plan. Applying this criteria, the following counties are eligible for this element: Linn, Louisa, Black Hawk, Johnson, Muscatine, Butler, and Bremer.

<b>50 points</b>	

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**Category C: Project Ownership**

1. Project has received or will receive an allocation of LIHTC under Section 2.2.1 of the 2009 Second Amended Qualified Allocation Plan, Section 2.2.1 of the 2008 Qualified Allocation Plan, or Section 2.6 of the 2007 Qualified Allocation Plan.

<b>10 points</b>	

2. The General Partner is a community housing development organization (CHDO) as defined in 24 CFR 92.2.

<b>5 points</b>	

3. Projects that provide units that are set aside and occupied by tenants with incomes at or below 40% AMGI and are rent restricted (as committed to in the Tax Credit Application). 1 point for each full one percent (1%) of the total project units up to 20 points. **(0 to 20 points)**

<b>20 points</b>	

**Category D: Best Use of Investment**

1. Request for funds doesn't exceed the following per LIHTC unit. **(20 points maximum – not cumulative)**

- a) Amount requested is \$30,000 or less \_\_\_\_\_ (20 pts)
- b) Amount requested is \$40,000 or less \_\_\_\_\_ (15 pts)
- c) Amount requested is \$50,000 or less \_\_\_\_\_ (10 pts)
- d) Amount requested is \$60,000 or less \_\_\_\_\_ (5 pts)

<b>20 points</b>	

<b>TOTAL POINTS</b>	