

IFA TCAP SCORING FORM

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

Selection Criteria

**Category: Readiness to Proceed**

1. Owners' ability to expend seventy-five (75%) of the TCAP award before December 2010 and place projects in service by December 2011. **(0 - 10 points)**

a) Building Timelines and proposed construction draw schedule \_\_\_\_\_

<b>0 to 10 points</b>	

b) Owners' and general contractors' recent history of timely construction \_\_\_\_\_

2. Project has received a previous award of HOME, Community Development Block Grant, or some other Federal resource, and as a result, has received a HUD approval (Authority to Use Grant Funds, HUD 7015.16) of the Request for Release of Funds; and neither the project nor the environmental conditions have changed since the previous review. **(May not receive points for both 2 or 3)**

<b>50 points</b>	

3. Project has previously received a conditional commitment of HOME, Community Development Block Grant, or some other Federal resource, and as a result, will have an environmental review performed by the State of Iowa or a participating jurisdiction in order to receive approval (Authority to Use Grant Funds, HUD 7015.16) of the Request for Release of Funds no later than August 30, 2009. IFA will only provide points for Federal sources that require the implementation of all Federal grant requirements as listed in HUD Notice CPD-09-03. **(May not receive points for both 2 or 3)**

<b>40 points</b>	

4. Local government(s) have issued signed building permits.

<b>10 points</b>	

5. A construction contract has been fully executed.

<b>5 points</b>	

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6. Strength of relationship with syndicator/investor. Must have completed the previous step and be in the process of completing the next step to earn points. **(0 - 25 points)**

<b>25 points</b>	

1. Letter of intent issued (QAP threshold)
2. IFA award of tax credits – 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 performs detailed review on all aspects of the investment and prepares investment summary for approval by its internal review committee. \_\_\_\_\_ ( 5 points)
5. Final due diligence received and reviewed. Underwriting assumptions finalized. \_\_\_\_\_ (10 points)
6. Final approval from investor(s)/committee. \_\_\_\_\_ (15 points)
7. Closing of syndication/investment agreement. \_\_\_\_\_ (25 points)

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### **Category: 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>15 points</b>	

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### **Category: 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>	

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**Category: 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 less than \$10,000 \_\_\_\_\_ (20 pts)
- b) Amount requested is \$15,000 or less \_\_\_\_\_ (15 pts)
- c) Amount requested is \$20,000 or less \_\_\_\_\_ (10 pts)
- d) Amount requested is \$25,000 or less \_\_\_\_\_ (5 pts)

<b>20 points</b>	

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<b>TOTAL POINTS</b>	