**Project Name:**

We have full power and authority to execute, deliver, perform, enter into and carry out the performance of the Threshold and Carryover-Ten Percent (10%) Applications.

We are responsible for ensuring that the project described in this Threshold Application (the “Project”) consists or will consist of the Qualified Residential Rental Property as defined in IRC Section 42 and 103 of the Internal Revenue Code of 1986, as amended, and will satisfy all applicable requirements of federal tax law in the acquisition, rehabilitation, or construction and operation of the Project to receive Low Income Housing Tax Credits (“Tax Credits”).

We are eligible to electronically submit the Threshold & Carryover-Ten Percent (10%) Applications to the Iowa Finance Authority (“IFA”) through its online Application system.

The Ownership Entity is eligible to receive an allocation of Tax Credits, enter into a Carryover Agreement and has sufficient capacity to place the Project in service in a timely manner to qualify for the issuance of an IRS Form 8609.

The Project and its Significant Parties are not ineligible pursuant to IFA’s 2018 9% Qualified Allocation Plan (“QAP”) to participate in the Tax Credit program in Iowa.

All information, representations and covenants contained in the Threshold and Carryover-Ten Percent (10%) Applications submitted to IFA are true, complete and accurate, and IFA may rely thereon to award Tax Credits to the Ownership Entity. Misrepresentations of any kind could be grounds for denial or loss of Tax Credits, notification of the Internal Revenue Service and might affect future participation in the Tax Credit program in Iowa.

We are responsible for all calculations and figures relating to the determination of the Eligible Basis and the Qualified Basis for any building or buildings and understand and agree that the amount of Tax Credit is calculated by reference to the figures submitted in each application, and further, that all such references whether with respect to costs or any other item are material to the application.

The amounts included in the replacement reserve and the operating reserve are adequate and necessary to maintain the Project in good repair and that these amounts will be available for unit repairs as necessary and understand that the reserve set-asides are a compliance issue.

In the event it becomes necessary to amend an Application Package, IFA will post an amended version of the Application Package on its website and the Ownership Entity/Applicant hereby agrees it is responsible to check IFA’s website periodically for such IFA amendment or modification to the Application Package.

If it becomes necessary for the Ownership Entity/Applicant to amend the IFA approved Application Package in accordance with QAP Section 8.2, such modification and/or amendment shall be submitted to IFA through its online application system “change in application” process for IFA’s written approval.

We will, at all times, indemnify and hold the State of Iowa and the Iowa Finance Authority, its Board members, employees, agents, elected and appointed officials, harmless against all losses, costs, damages, expenses and liabilities of whatsoever nature or kind including, but not limited to, attorney fees including the value of time or the Attorney General’s office, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgment, any loss from judgment from the Internal Revenue Service directly or indirectly resulting from, arising out of, or related to acceptance, consideration and approval or disapproval of such reservation, allocation request, Carryover Agreement or a request for an IRS Form 8609.

The Ownership Entity/Applicant agrees to pay an annual Compliance Monitoring Fee as described in QAP Section 3.3.7, unless the following option is checked:

The full Compliance Monitoring Fee will be paid in advance for the entire Compliance Period and Extended Use Period (if applicable); however, additional fees may be assessed to the Property during the Compliance Period and Extended Use Period if annual rate increases are applied during that time.

The undersigned, [Ownership Entity/Applicant, General Partner/managing member, Developer/Co-Developer, and Development Consultant or their duly authorized agent(s) or representative(s)] certify under penalty of perjury and pursuant to the laws of the state of Iowa that we have read the foregoing Application Certification and it is true and correct.

Ownership Entity: Insert Ownership Entity Name

By: Insert GP/mm Entity Names as required in Organizational Documents

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: Type Name of Person Signing

Title: Insert Signor Title

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

General Partner/managing member: Insert GP/mm Name

By: Insert GP/mm Entity Names as required inGP/mm Organizational Documents

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: Type Name of Person Signing

Title: Insert Signor Title

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

General Partner/managing member: Insert GP/mm Name

By: Insert GP/mm Entity Names as required inGP/mm Organizational Documents

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: Type Name of Person Signing

Title: Insert Signor Title

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Developer: Insert Developer Name

By: Insert Entity Name, if applicable

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: Type Name of Person Signing

Title: Insert Signor Title

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Developer: Insert Developer Name

By: Insert Entity Name, if applicable

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: Type Name of Person Signing

Title: Insert Signor Title

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Development Consultant: Insert Development Consultant Name

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: Type Name of Person Signing

Title: Insert Signor Title

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Development Consultant: Insert Development Consultant Name

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Printed Name: Type Name of Person Signing

Title: Insert Signor Title

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_