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memorandum

to: Low-Income Housing Tax Credit Recipients
from: Tax Credit Allocation Staff
date: October 20, 2022
subject: Final Application and Placed in Service Process
contact: Rhonda Housden 303.297.7402

The 2022 Final Allocation Packet with Final allocation requirements can be found on the CHFA website at:

<https://www.chfainfo.com/rental-housing/housing-credit/application>

Final Allocation requests may be submitted at any time. However, in order to have IRS Form(s) 8609 issued in 2022, all the final allocation information must be completed and returned to our office by **5:00 p.m., the first business day in November 2022**. Please note **all** projects that receive final allocations in 2022 must pay the compliance monitoring fees in a lump sum, with the November 2022 submittal.

All developments that received a competitive Carryover Allocation in 2020 **must** place in service in 2022.

If your project will place in service in 2022, but you **will not** have all of the required documentation for “FINAL” completed by the first day in November, we encourage you to submit the “PLACE IN SERVICE” documents (listed below) as early as possible so that CHFA is able to record the Land Use Restriction Agreement prior to the end of Year 2. **Reminder: A written notification of the place-in-service (PIS) date of the project must be provided to CHFA within fifteen (15) days of the actual PIS date.** Regardless of the PIS date, a PIS application, with the items listed below must be submitted no later than the first business day in November 2022.

- Temporary Certificate(s) of Occupancy (TCO) or Certificate(s) of Occupancy (CO) (For Rehabilitation developments: evidence that the place-in-service requirements for rehabilitation have been met)
- Photographs of the completed building(s) identified by address
- Completed Form 8609 Certificate
- Legal Description of Property
- Partial Subordination to the Land Use Restriction Agreement from every lien holder**
- Application, complete the following worksheets: Application, Unit Mix and Rents, Financing and Contact Information, Scoring information
- Signature Block for the Ownership
- Compliance Monitoring Fee

The remaining requirements for the final allocation must be received within six (6) months from the date of receipt of the PIS application. Starting with the 7th month, a \$2,000 per month late fee may be assessed until the remaining requirements are received.

If you are a 2020 Carryover Allocation recipient and are unable to meet the Final Allocation requirements by the deadline stated above, your credit allocation is subject to revocation.

If your project's plan of finance includes tax exempt bond financing, you are required by the IRS to make annual certifications via IRS Form 8703 beginning with the calendar year in which your project achieves 10% occupancy, and throughout the qualified project period as defined under section 142(d) of the IRS code. In addition to filing Form 8703 with the IRS by March 31st after the close of each calendar year for which the certification is made, if you received tax exempt bond financing through CHFA, you must also provide a copy to CHFA Compliance Monitoring Team for our files by April 30th of each year. Please note: Depending on the timeline of your project, the requirement to file IRS Form 8703 may occur prior to the Project's PIS date.

<https://www.irs.gov/forms-instructions>

If you have questions please contact Rhonda Housden rhousden@chfainfo.com, (303) 297-7402 or dial toll free (800) 877-2432 ext. 7402.

*The sample Land Use Restriction Agreement is for information only. This document will be completed by CHFA Tax Credit staff once you have submitted the above documents and returned to you for review and signatures at a later date, but in sufficient time to be recorded prior to December 31, 2021.

**The Partial Subordination Agreement may be turned in after review of the draft Land Use Restriction Agreement, if necessary.