



IFA 1602 Sub-Award Recipients Quarterly Reporting Procedure

(1). No later than five calendar days following the close of each quarter, each 1602 recipient (i.e., Ownership Entity) with an executed 1602 Agreement must electronically submit the 1602 Quarterly Progress Report to Stacy.Cunningham@iowa.gov in the Excel format provided by Treasury. These procedures are also posted on IFA’s website: www.iowafinanceauthority.gov/en/american_recovery_and_reinvestment_act/housing_tax_credit_program/.

- Quarters end March 31, June 30, September 30, and December 31

(2). IFA has pre-filled the following information on the 1602 Quarterly Progress Report for each project and will email the individual spreadsheets to each Ownership Entity Contact:

- Date of subaward
- Amount of subaward
- Name of recipient entity
- Recipient entity EIN
- Name of project
- BIN
- Brief description of project
- Project city/county
- Project state
- Project zip

(3). Recipients must enter the following:

- **Project completion status**
 - a. When submitting the initial report, provide project completion status as of the date of the subaward listed in the first column.
 - b. When submitting subsequent quarterly reports, update project completion status.

Code	Definition	1 st Report	Subsequent Reports
NB	Not Begun Construction	As of date of subaward defined as date 1602 Agreement executed.	Update as of close of each calendar quarter.
ST	Stalled		
UC	Under Construction		
CN	Completed and NOT occupied		
CO	Completed And occupied		

(3). Continued.

- **Estimated number of full-time equivalent construction jobs to be created or retained directly involved in construction or rehabilitating the development (Initial Report Only)**
 - Do NOT include suppliers who make the materials used in the project OR consultants, legal advisors, or similar persons.
- **Estimated number of non-construction jobs to be created or retained directly involved in operating the housing (Initial Report Only)**
 - Direct jobs are those created or retained in the project only.
 - Do NOT include suppliers who make materials used in the project.
- **Number of total housing units newly constructed as a result of the 1602 subaward (Initial Report Only)**
- **Number of total housing units rehabilitated as a result of the 1602 subaward (Initial Report Only)**
- **Number of low-income housing units newly construction as a result of the 1602 subaward and will be occupied by qualified low-income families or individuals (Initial Report Only)**
- **Number of low-income housing units rehabilitated as a result of the 1602 subaward and will be occupied by qualified low-income families or individuals (Initial Report Only)**

(4). The following language must be included in the email submission:

- “I declare that I have examined this quarterly progress report and to the best of my knowledge and belief, it is true, correct, and complete. I declare that I am an authorized official for the designated ownership entity authorized to submit this quarterly progress report on behalf of the ownership entity.”

(5). Once an Initial Quarterly Progress Report has been submitted to IFA and an error is discovered, notify Stacy Cunningham at Stacy.Cunningham@iowa.gov immediately of the correction and reason for correction. This correction will be reported to Treasury on IFA’s report.