

Final Allocation/Cost Certification

For any development receiving funding from Missouri Housing Development Commission (“MHDC”), the owner must complete the Development and Contractor’s Cost Certification (“Cost Certification”) as detailed below. Funding means any loan or Low-Income Housing Tax Credits (“LIHTC”). MHDC must review and approve the Cost Certification prior to:

- 1) Loan conversion;
- 2) Permanent loan closing; and/or
- 3) Issuance of 8609(s) and Missouri Eligibility Statement(s) (if applicable).

MHDC will evaluate all funding sources and costs and determine the maximum mortgage amount (if receiving an MHDC mortgage), and will evaluate the reasonableness of costs and uses before determining the final amount of LIHTCs, if applicable. MHDC reserves the right to ask for additional information to provide clarification to the Cost Certification submitted.

Please refer to the Qualified Allocation Plan in the fiscal-year the development was approved in for limits on contractor fees, developer fees, or other requirements.

The forms posted on MHDC’s website are the most up-to-date forms. A revision may be made to correct any errors in the form or to make changes to comply with regulatory, statutory, or any other necessary changes. Any forms revised will be posted with a revision date. Developments are required to use the most up-to-date version when preparing the Cost Certification.

Required Final Allocation Documentation

DEVELOPMENTS WITH MHDC LOAN ONLY (NO LIHTC), provide the following:

1. **Contractor Cost Certification (two original hard copies):**
 - a. Contractor’s Certificate of Actual Cost Independent Auditor’s Report
 - b. Contractor’s Cost Certification Workbook (Submit completed Excel workbook to: costcert.questions@mhdc.com):
 - i. 3320, Contractor’s Certificate of Actual Costs
 - ii. 3320-I, Itemized List of all Contractor’s cost with subtotals
 - iii. 3320-A, Identity of Interest Worksheet
 - iv. 3320-II, Itemized List of Contractor with Identity of Interest
2. **Development Cost Certification (two original hard copies):**
 - a. Development Cost Certification Independent Auditor’s Report – MHDC Loan
 - b. Development Cost Certification Workbook (Submit below completed Excel workbook to: costcert.questions@mhdc.com):
 - i. 3335, Development Cost Certification
 - ii. 3335-A, Itemized Cost Detail
 - iii. 3335-E, Owner Certification
 - c. Financial Statements (compilation acceptable) Balance Sheet and Income Statement

DEVELOPMENTS WITH LIHTC provide two originals hard copies of each Cost Certification and email electronic versions of the noted documents of the following:

1. **Contractor Cost Certification (two original hard copies):**
 - a. Contractor’s Certificate of Actual Cost Independent Auditor’s Report
 - b. 3320, Contractor’s Certificate of Actual Costs
 - c. 3320-I, Itemized List of all Contractor’s cost with subtotals
 - d. 3320-A, Identity of Interest Worksheet
 - e. 3320-II, Itemized List of Contractor with Identity of Interest
2. **Development Cost Certification (two original hard copies):**
 - a. Development Cost Certification Independent Auditor’s Report – Tax Credit
 - b. Development Cost Certification Workbook (submit completed Excel workbook to: LIHTC@mhdc.com):
 - i. 3335, Development Cost Certification
 - ii. 3335-A, Itemized Cost Detail
 - iii. 3335-B, Applicable Fraction – Building Detail
 - iv. 3335-C, Qualified Basis and Maximum Credit Calculation
 - v. 3335-C Supplement, Allocated Credit Amount Basis Reduction
 - vi. 3335-D, Contact Information
 - vii. 3335-E, Owner Certification
 - viii. 3341, Low-Income Housing Tax Credit Development Financing Certification
 - ix. 3350, Gap Sheet (hard copy not required)
 - c. 3345, Plan Review Worksheet – Updated (submit updated or “Cost Certification” version in Excel to LIHTC@mhdc.com)
3. **HTC-E (two copies):** Submit if development is receiving historic tax credits in addition to LIHTCs.
4. **Tax-Exempt Bond Developments** In addition, please submit the below additional documentation:
 - a. Recorded Warranty Deeds (submitted hard-copy or at LIHTC@mhdc.com)
 - b. Note(s) and recorded Deed(s) of Trust for non-MHDC loans

When to submit

The cost certification should be submitted to MHDC no later than the last day of the second full month following the date of substantial completion for the last building in the development.

For example, if substantial completion of the last building is May 15, the cost certification should be submitted no later than July 31.

Where to submit

If MHDC is providing any type of permanent financing, submit the hard-copy Cost Certification package to:

MHDC

Legal Department

920 Main Street, Suite 1400

Kansas City, MO 64105

If MHDC is not providing any type of permanent financing, submit the hard-copy Cost Certification package to:

MHDC

Tax Credit Department

920 Main Street, Suite 1400

Kansas City, MO 64105