

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
CONSTRUCTION ONLY FINANCING and
CONSTRUCTION AND PERMANENT FINANCING
DOCUMENT CHECKLIST**

The Agency intends to provide financing for this project through the sale of taxable, tax-exempt bonds or any other funds available to the Agency. The requirements listed in Section I of this checklist must be satisfied prior to Declaration of Intent. The requirements listed in Section II of this checklist must be satisfied prior to a Mortgage Commitment. And the requirements in Section III of this checklist must be satisfied prior to the inclusion in a bond issue.

**** If this project intends to receive financing for this project through additional Agency or Agency administered programs, additional requirements are noted on the attached list of program requirements that is hereby made a part of the Project Document Checklist. Additional requirements specific to the project may also be attached.**

****Other Agency Financing: 1.**

Date Closed:

Add Special Needs Subsidy (i.e. PLP, HTF, SSN, etc.)

DATE LAST UPDATED:

PROJECT NAME:

HMFA PROJECT NUMBER:

If No Special Needs delete SN requirements

(Special Needs #)

Project Address:

Block:

Lot:

of Units:

Type of Tax Credits:

Set Aside:

Const. Period:

Population:

of Beds (SN):

Special Needs Population being serviced:

COMMITMENT EXPIRATION DATE:

PARALEGAL:

Phone #:

Fax #:

e-mail:

DAG:

Phone #:

Fax #:

e-mail:

CREDIT OFFICER:

Phone #:

Fax #:

e-mail:

TECHNICAL SERVICES OFFICE CONTACT:

Phone #:

Fax #:

e-mail:

SPONSORING ENTITY/BORROWER:

Contact Person:

Address:

Phone#:

Fax #:

e-mail:

CONSULTANT (If applicable):

Address:

Phone #: Fax #: e-mail:

OWNER: (If different than borrowing entity) (SELLER)

Contact Person:

Address:

Phone#: Fax #: e-mail:

BORROWER:

GENERAL PARTNER/MANAGING MEMBER:

LIMITED PARTNER:

BORROWER'S ATTORNEY:

Address:

Phone#: Fax #: e-mail:

ARCHITECT:

Address:

Phone #: Fax #: e-mail:

GENERAL CONTRACTOR:

Address:

Phone #: Fax #: e-mail:

MANAGING AGENT:

Address:

Phone #: Fax #: e-mail:

SOCIAL SERVICE PROVIDER (if Special Needs project)

Address:

Phone #: Fax #: e-mail:

ACCOUNTANT:

Address:

Phone #: Fax#: e-mail:

OTHER:

Address:

Phone #: Fax #: e-mail:

PLEASE NOTE: Documents consisting of more than ten (10) pages will not be accepted in PDF format by electronic transmittal. Please send hard copies of documents consisting of more than ten (10) pages.

Code to Document Requirements:

A - Document Received and Approved

NA - Not Applicable

R - Document Received and either (1) Under review or (2) Requires modification or update as indicated

* - **An asterisk indicates an Agency form document must be used.** Many forms are available on the NJHMFA website: www.state.nj.us/dca/hmfa

Date - List date document was received. Once document is approved, replace this date with the date in which the document was approved.

Status - If document was not yet received, give a status of why document was not yet submitted. If document

was received ("R"), then give the status of the approval process.

All items are required to be submitted by the sponsoring team unless otherwise noted.

I. REQUIREMENTS FOR DECLARATION OF INTENT

SPONSOR:

___ UNIAP Application* (Date Received _____) (Date Approved _____)

___ Project Narrative, including Overview of Scope of Work.

___ Preliminary Proforma/Cash Flow (Agency Form 10)*

___ General Site Location Map & Directions

___ Resume for Sponsor

Special Needs Projects:

___ Population served and the service provider must be clearly identified

STATUS: _____

___ Evidence of Site Control (Date Received _____) (Date Approved _____)

___ Deed

___ Option Agreement

___ Contract of Sale

___ Redevelopment Agreement

___ Ground Lease or Option to Enter into Ground Lease (keep in mind it is not the same as the Option Agreement listed above) **(Ground Lease Fee)**

___ Condominium Requirements, if applicable:

___ Condominium Association By-laws

___ Master Deed

___ Certificate of Formation for Condominium Association

___ Other

STATUS: _____

___ Resolution of Need from Municipality* (*may be included in municipal resolution granting payments in lieu of taxes*) N/A for projects with an existing Agency mortgage loan being refinanced under the Preservation Loan program. Resolution IS required for all other Preservation Loan projects not currently in the Agency's portfolio. If a project is no longer under the Agency's regulatory oversight/affordability restrictions, a new Resolution of Need is required. The resolution runs with the project, not with the owner; therefore, if there is a transfer of ownership/sale during the permitted pre-payment period and the project is therefore still under Agency oversight, a new resolution is not required. (*N/A for Special Needs only*)

(Date Received _____) (Date Approved _____)

STATUS: _____

___ Financing Commitments (***evidence for any and all sources included in underwriting***)

___ Preliminary CNA, Scope of Work (*Preservation projects only*)

___ ALL 4% and 9% LIHTC applications involving the development of new affordable units, including 100% affordable, mixed-income and mixed-use development, must undergo an Inclusionary Review. Applicants are strongly encouraged to complete Step #1 in advance of

submitting an application for either Agency financing and/or LIHTC. In the event Step #1 is not completed prior to submission, the Inclusionary Review must be completed as part of the application review. (if applicable)

Provide a status of your Inclusionary Review Submission. The Agency reserves the right to require the Inclusionary Review Submission prior to the project advancing to a Declaration of Intent.

STATUS: _____

CONSTRUCTION DOCUMENTS:

_____ **Preliminary Drawings, (if applicable)** (Date Received _____) (Date Approved _____)

STATUS: _____

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

_____ Supportive Services Plan (Date: _____)

STATUS: _____

_____ Evidence of Source of Rental Assistance (Letter of award, if available)

STATUS: _____

_____ NJ Dept. of Human Services Project Support Letter

STATUS: _____

_____ Home Inspection Report (for purchase of single family homes)

STATUS: _____

_____ Opinion from Sponsor's Counsel that property acquired may be leased to the tenant population (for properties (condominiums/townhomes) with homeowner associations)

STATUS: _____

NJHMFA (All documents in this section will be prepared by NJHMFA):

_____ **Site Inspection Report** (Date Approved _____)

_____ Board Resolution for Declaration of Intent (Date Approved _____)

_____ Declaration of Intent Letter (Date Issued _____)

II. REQUIREMENTS FOR MORTGAGE COMMITMENT

PLEASE NOTE: THE TECHNICAL SERVICES (GREEN HIGHLIGHTS) & INSURANCE DIVISIONS (BLUE HIGHLIGHTS) SHOULD BE SUBMITTED TO TECHNICAL SERVICES & INSURANCE DIVISIONS DIRECTLY. PLEASE NOTE THE DIVISIONS WILL NOT BEGIN REVIEW UNTIL ALL DOCUMENTS NOTED WITH SPECIFIED COLOR HIGHLIGHTS HAVE BEEN SUBMITTED IN COMPLETED FORM. IN THE CASE WHERE BOTH TECHNICAL

SERVICES & INSURANCE DIVISIONS REQUIRE SAME, THEY WILL BE NOTED IN YELLOW HIGHLIGHTS.

SPONSOR:

___ Appraisal

___ Updated Appraisal/Market Study, (If applicable) (Date Received___) (Date Approved___)

___ Formation Certificate for Sponsor/Borrower and Managing Entity, as applicable (Advise NJHMFA prior to formation if contemplating an Urban Renewal entity N.J.S.A. 40A:20-1 et seq.) (*New Jersey Secretary of State Authorization to do Business in New Jersey for any Out-of-State Sponsoring Entity*)

___ Certificate of Limited Partnership (Partnership)

___ Certificate of Formation (Limited Liability Company)

___ Certificate of Incorporation (Corp.)

___ Certificate of Formation for Managing Member, if applicable

(Date Received_____) (Date Approved_____)

STATUS: _____

___ Corporate Certification and Questionnaire (Date Received___) (Date Approved___)

___ Sponsoring Entity/Borrower

___ General Partner (Limited Partnership)

___ Managing Member (Limited Liability Company)

___ Other entity owning 10% or greater interest in sponsoring entity

___ Updating Affidavit for Questionnaire, if applicable

STATUS: _____

___ Personal Questionnaire for Directors and Officers of Sponsoring Entity/Borrower, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity, or in the General Partner or Managing Member entity* (*For non-profit entities controlled by a Board of Directors, Personal Questionnaires should be provided for any officer of the Board.*) (Date Received___) (Date Approved___)

___ Updating Affidavit for Questionnaire, if applicable

STATUS: _____

___ Criminal Background Check for Directors and Officers of Sponsoring Entity/Borrower, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity, and General Partner or Managing Member entity* (*Any individual submitting a Personal Questionnaire must submit a Criminal Background Check. For non-profit entities controlled by a Board of Directors, Criminal Background checks should be provided for any officer of the Board.*)

(Search results are valid for 18 months from date received.)

(Date Received_____) (Date Approved_____)

STATUS: _____

___ **ASTM E1527 Phase I Environmental Site Assessment, or NJDEP Preliminary Assessment, pursuant to N.J.A.C. 7:26E-3.2.** (Date Received___) (Date Approved___)

In addition, the following are required for Existing Structures:

- Lead Based Paint Report/Removal plan
- Asbestos Containing Materials Report/Remediation plan
- Radon testing/Remediation plan

STATUS: _____

ASTM E1903 Phase II Environmental Site Assessment (if applicable)

(Date Received _____) (Date Approved _____)

STATUS: _____

Resolution Granting Preliminary AND/OR Final Site Plan Approval, Subdivision and Any Zoning Variances from Municipality and County, if applicable. *Special Needs Only projects, refer to Special Needs Program document checklist requirements.*

(Date Received _____) (Date Approved _____)

STATUS: _____

Street Vacation Ordinances (Ordinance with Proof of Publication), (if applicable)

(Date Received _____) (Date Approved _____)

STATUS: _____

Municipal Resolution Granting Payments in Lieu of Taxes*, (if applicable)

Agency statute is N.J.S.A. 55:14K-37.

The Long Term Tax Abatement falls under N.J.S.A. 40A:20-1 *et seq.*

OTHER

(Date Received _____) (Date Approved _____)

STATUS: _____

Agreement for Payment in Lieu of Taxes*, (if applicable)

(Date Received _____) (Date Approved _____)

STATUS: _____

Financing Commitments from Other Funding Sources (*List All*) (*may need updates from DOI*)

Equity Commitment

Other:

(Date Received _____) (Date Approved _____)

STATUS: _____

_____ Confirmation the Inclusionary Review Process has been completed and approved by HMFA (if applicable)

Evidence of Application for Rental Assistance, if applicable

(Date Received _____) (Date Approved _____)

STATUS: _____

Affirmative Fair Housing Marketing Plan* (*N/A for Special Needs only projects*)

(Date Received _____) (Date Approved _____)

STATUS: _____

Housing Resource Center (“HRC”) registration of project entity

(N/A for Special Needs only projects) (Date Received____) (Date Approved____)

STATUS: _____

ENERGY STAR / TAX CREDIT GREEN POINT:

_____ **Pre-Construction Authorization Letter** (Date Received____) (Date Approved____)

Please contact the Technical Services contact person for questions.

STATUS: _____

CONSTRUCTION DOCUMENTS:

_____ **Detailed Narrative Scope of Work (Note: Any changes made to the scope of work must be approved by NJHMFA)** (Date Received____) (Date Approved____)

STATUS: _____

_____ **Detailed Trade Payment Breakdown on AIA Form 703 (Schedule of Values) signed by General Contractor and based on the Final Contract Drawings (NOTE: Any changes to the Trade Payment Breakdown must be approved by NJHMFA.)**

(Date Received____) (Date Approved____)

STATUS: _____

Architect/Engineer Documents:

_____ Personal Certification and Questionnaire for Architect of Record *

Updating Affidavit for Questionnaire if more than 18 months

(Date Received____) (Date Approved____)

STATUS: _____

_____ Corporate Certification and Questionnaire for Architectural Firm*

Updating Affidavit for Questionnaire if more than 18 months

(Date Received____) (Date Approved____)

STATUS: _____

_____ Criminal Background Check for Architect of Record* (valid for 18 months)

(Date Received____) (Date Approved____)

STATUS: _____

_____ **Architect's Contract* (Alternatively, if use of an AIA form permitted, Agency Addendum to contract is required*) If there is HUD financing in the deal then the Agency defers to the HUD form of document.**

For Agency Bond or General Fund financing, Multifamily 5-25 or less bonded projects:

_____ **Agency Form of Architect's Contract.**

For Special Needs Only, Preservation, Multifamily 5-25 units or less non-bonded projects:

_____ **AIA Form of Architect's Contract. Agency Addendum must be submitted.**

(Date Received____) (Date Approved____)

STATUS: _____

_____ **Pre-submission meeting at NJHMFA with Technical Services staff architect: Prior to submittal of the final drawings, it is required to schedule a meeting with Technical**

Services' staff to review the information to be submitted, in order to ensure, that the documents will contain all the information required for Agency approval. (Date of Meeting _____)

_____ **Construction Documents and Project Manual** (in CSI format) *must be submitted electronically in PDF format*, and shall consist of Final (100%) Contract Documents showing all required construction details, cross-sections, and other information necessary to constitute a construction-ready set of project construction documents consistent with the construction contract and with all sheets bearing the same date. The drawing set must include, at a minimum:

- Approved Final Site Plans and Final Subdivision Plans (if applicable);
- Civil Engineering Drawings;
- Architectural Drawings; - Mechanical/Electrical/Plumbing (MEP) Drawings; - Structural Drawings; - Fire Alarm/Suppression Drawings;
- All required construction details; and,
- A detailed project cost estimate by trade.

(Date Received _____) (Date Approved _____)

STATUS: _____

_____ **Architect's Certification and Drawing List** (Date Received _____) (Date Approved _____)
There is to be a separate certification on Architect's letterhead bearing signature and seal stating:

This will certify that the accompanying drawings entitled "PROJECT NAME", dated "DATE OF LATEST REVISION", consisting of the documents set forth below, have been reviewed by this office and are complete, code compliant, consistent across the disciplines, and issued **for construction**. Attach *List of submitted drawings, manuals, etc.*

STATUS: _____

_____ **Architect's Errors and Omission Policy/Certificate of Insurance** (naming NJHMFA as Certificate Holder) (Date Received _____) (Date Approved _____)

STATUS: _____

_____ **Geotechnical Engineering Report (Soils Test), if applicable**

(Date Received _____) (Date Approved _____)

STATUS: _____

_____ **Survey (2 Sealed Originals Certified to Sponsor, NJHMFA and Title Company) with Certified Land Description** (Date Received _____) (Date Approved _____)

A "Flood Elevation Certificate" on the DEP Form and certified by a professional should be submitted with the Survey.

STATUS: _____

_____ **Confirmation of Availability of Utility Services (electric, gas, water, sewer) (Letters should be within at least 6 months of anticipated Agency commitment, if applicable)**

_____ Letter from Utility Companies

_____ Letter from Utility Company confirming that individual metering systems will be installed within a meter room in the building, if applicable to the project type.

(Date Received _____) (Date Approved _____)

STATUS: _____

____ Third-party independent inspection monitor report and certification that construction is enfoldng in accordance with industry standards and the approved documents. (if applicable)
(Date Received _____) (Date Approved _____)
STATUS: _____

Contractor Documents:

____ Certificate of Formation for Contractor (*NJ Secretary of State Authorization to do Business in New Jersey for Out-of-State Contractor, if applicable*)(Date Received __) (Date Approved __)
STATUS: _____

____ Good Standing for Contractor (current within 30 days of anticipated **bond sale/closing**)
(Date Received _____) (Date Approved _____)
STATUS: _____

____ Corporate Certification and Questionnaire for Contractor*
Updating Affidavit for Questionnaire if more than 18 months
(Date Received _____) (Date Approved _____)
STATUS: _____

____ Personal Certification and Questionnaire for Officers, Directors of Contractor and Individuals with Management Control, and individuals owning 10% or greater interest in contracting entity* (*Updating Affidavit for Questionnaire if more than 18 months*)
(Date Received _____) (Date Approved _____)
STATUS: _____

____ Criminal Background Check for Contractor's Officers, Directors and Individuals with Management Control, and individuals owning 10% or greater in contracting entity*
(Search results are valid for 18 months from date received.)
(Date Received _____) (Date Approved _____)
STATUS: _____

____ Executed AIA form of Construction Contract* with Agency Addendum attached (*if CDBG then CDBG Addendum in addition to Agency Addendum*)

(Note: Federal (Davis Bacon) prevailing wages must be paid for those projects receiving CDBG funds. Evidence of payment of Davis-Bacon wages must be included in the construction contract.)

If there is HUD financing in the deal then the Agency defers to the HUD form of document.

(Date Received _____) (Date Approved _____)
STATUS: _____

____ Evidence of ability to obtain Construction Guarantee: (Date Received __) (Date Approved __)
Agency Construction Financing: 100% Payment & Performance Bond naming Sponsor and NJHMFAs as Obligees is required.

For Agency Permanent Financing (or Permanent Conversation for C/P): Sponsor has the option of providing a 10% Letter of Credit OR 30% Warranty Bond in lieu of Payment and Performance Bond.

Note this guarantee will be required to exist for a period of two years post construction

completion as determined by the Certificate of Occupancy date or Architect's Certificate of Substantial Completion, whichever is later. For Special Needs Only projects, refer to Special Needs Program document checklist requirements.

STATUS: _____

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

- _____ Supportive Services Plan approval, if applicable
- _____ NJ Dept. of Human Services funding **and** Approval
- _____ NJHMFA Approval
- _____ Other

STATUS: _____

_____ NJSHPO Historic Preservation Approval or Non-applicability Determination, if applicable

STATUS: _____

_____ HUD Fund Reservation Letter/Commitment/Site Approval

STATUS: _____

_____ Executed Social Service Agreement

STATUS: _____

_____ Letter from zoning officer confirming property is zoned for intended use OR appropriate local resolutions, OR letter from Sponsor's counsel confirming appropriate local zoning for the project.

STATUS: _____

_____ Special Needs Design Application Checklist

STATUS: _____

NJHMFA (All documents in this section will be prepared by NJHMFA):

- _____ Board Resolution with Bond Documents, (If applicable) (Date Approved _____)
- _____ Board Resolution Authorizing Mortgage Commitment and Commitment Proforma/Cash Flow (Agency Form 10)*, (If applicable) (Date Approved _____)
- _____ Commitment Letter and Indemnification Deposit (Commitment Letter to be executed by Sponsor and returned with Deposit within 10 days of mortgage commitment)*, (If applicable) (Date Approved _____)
- _____ Board Resolution Authorizing Mortgage Re-Commitment and Re-Commitment Proforma/Cash Flow (Agency Form 10)*, (If applicable) (Date Approved _____)
- _____ Re-Commitment Letter and Re-Commitment Fee (Re-Commitment Letter to be executed by Sponsor and returned with Fee within 10 days of mortgage re-commitment)*, (If applicable) (Date Approved _____)

III. ADDITIONAL REQUIREMENTS FOR INCLUSION IN A BOND SALE

NOTE: If the project will not receive bond funds, the following items will be required for closing in addition to the items noted in Section IV of this checklist.

SPONSOR:

___ Current Operations Agreement for, as applicable: (Date Received___) (Date Approved___)
___ Sponsoring Entity (By-laws: Corporation; Partnership Agreement: Limited Partnership; Operating Agreement: Limited Liability Company. Must contain NJHMFA Statement – ***assigned paralegal can provide language***)

STATUS: _____

___ DRAFT Operating Agreement with all Exhibits attached for Sponsoring Entity as it will exist once Limited Partner investor/Investor Member is included. Must contain NJHMFA Statement – ***assigned paralegal can provide language***(Date Received __) (Date Approved__)

STATUS: _____

___ Certificate of Good Standing - Current within 30 days of **bond sale and/or closing**

- ___ Borrower
- ___ Managing Member/General Partner
- ___ Investor Member
- ___ OTHER member over 10%

(Date Received _____) (Date Approved _____)

STATUS: _____

___ Certificate of Formation for LIHTC Investor (Date Received___) (Date Approved___)

STATUS: _____

___ Evidence of Availability of Tax Credits (Date Received _____) (Date Approved _____)

- ___ 42M Letter (for projects using tax-exempt financing) OR
- ___ Reservation Letter (for projects awarded competitive tax credits)
- ___ Carryover Allocation or Binding Forward Commitment or 8609

STATUS: _____

___ Sales Tax Exemption, (If applicable) (***Assigned paralegal can provide forms***)

STATUS: _____

___ **Evidence of Perfection of Subdivision (recorded subdivision deeds or filed subdivision map), if applicable.** (Date Received _____) (Date Approved _____)

STATUS: _____

___ Title Insurance Commitment and Title Related Requirements (updates required for closing) *Commitments needed for each Agency or Agency administered loan closing. **NOTE:** Affirmative insurance required for any exceptions in commitment that will remain at the time of closing.*

- ___ Tax Search
- ___ Assessment Search
- ___ Municipal Water/Sewer Utility Search
- ___ Evidence of payment of taxes, if applicable

- ___ Evidence of payment of utilities, if applicable
- ___ Judgment Search
 - ___ Sponsoring Entity
 - ___ General Partner(s)/Managing member(s)
- ___ Corporate Status and Franchise Tax Search, if applicable
- ___ Tidelands and Wetlands Search
- ___ Flood Hazard Area Certification
- ___ Closing Protection Letter for Title Officer Attending Closing
- ___ Survey Endorsement insuring final survey without exceptions
- ___ **Title Rundown Confirmation (in writing)**
- ___ Copies of All Instruments of Record
- ___ First Lien Endorsement, (and/or Second Lien, etc.,) if applicable
- ___ Gap Endorsement Coverage or acceptable language in lieu of
- ___ Environmental 8.1 Endorsement
- ___ Evidence of payment of current condominium fees/assessments, if applicable
- ___ Arbitration Endorsement

Additional Endorsements as may be required depending on project type :

- ___ ALTA 13.1 - Leasehold endorsement, if applicable
- ___ ALTA 9 – Restrictions, Encroachments, Minerals, if applicable
- ___ ALTA 18 Multiple Parcels Endorsement (if scattered site project)
- ___ ALTA 5.1 – Planned Unit Development, if applicable
- ___ Condominium Endorsement, if applicable

(Date Received _____) (Date Approved _____)

STATUS: _____

___ Construction Draw Schedule with Order of Draw*(Date Received __) (Date Approved __)
STATUS: _____

___ Cash for Negative Arbitrage and/or Cost of Issuance **(at time of Bond Sale Only)**
 (Date Received _____) (Date Approved _____)
STATUS: _____

___ Attorney Opinion Letter **for bond sale*** (Date Received _____) (Date Approved _____)
STATUS: _____

___ **Final Site Plan Approval, (If applicable)** (Date Received _____) (Date Approved _____)
STATUS: _____

___ **Construction Contract with current prevailing wages attached* if not previously provided or if changed from first contract submitted.** (Date Received _____) (Date Approved _____)
STATUS: _____

___ **Building Permits (or letter that building permits will be issued but for payment of fee)**
 (Date Received _____) (Date Approved _____)
STATUS: _____

NJHMFA (All documents in this section will be prepared by NJHMFA):

___ Bond Letter with Bond Proforma/Cash Flow (Agency Form 10)* **(at time of Bond Sale Only)**

(Date Approved _____)

- ___ Construction and Permanent Financing Agreement* (*prepared by paralegal*)
- ___ Satisfaction of Agency Board Commitment Requirements, if any, unless specifically noted as loan closing requirements.
- ___ Credit Officer to Circulate TEFRA Sheet to Borrower (*tax-exempt projects only*)
- ___ Confirmation from Bond Counsel for Pooled Issuance:
 - ___ Owners Tax Certificate (Applicable to Tax-Exempt Bond Financing Only) (original to go to Bond Counsel, copy to the Agency)
 - ___ TEFRA Certification (TEFRA Sheet) (*tax-exempt projects only*)*

All numbers, including draw schedules and a final Form 10 must be completed no later than 72 hours prior to closing. In the event the numbers change on the Form 10, draw schedule, or any other numbers change within 72 hours of the scheduled closing, then the closing will be rescheduled.

IV. CLOSING REQUIREMENTS (All items are due at least two weeks before anticipated closing date.)

SPONSOR:

- ___ Contractor's Liability Insurance Certificate (naming Sponsor and NJHMFA as Additional Insured) (Date Received _____) (Date Approved _____)
- STATUS:** _____

- ___ **Rack Set - Prior to the beginning of construction, one full-size, construction-ready, paper set, signed and sealed by the architect, including civil drawings, shall be sent in to Technical Services.** (Date Received _____) (Date Approved _____)
- STATUS:** _____

- ___ FINAL Executed Operations Agreement with all Exhibits attached for Sponsoring Entity (Final needed at Closing) *assigned paralegal can provide required HMFA language*
 - ___ Partnership Agreement (LP) with HMFA Statement
 - ___ Operating Agreement (LLC) with HMFA Statement
 - ___ By Laws (Corporation) with HMFA Statement
- (Date Received _____) (Date Approved _____)
- STATUS:** _____

- ___ Dedicated Construction Checking Account (*N/A for FRM funds only*): (Date: _____)
 - ___ Sponsor Resolution to Open Construction Bank Account to include signature line for NJHMFA
 - ___ Bank Account Signature Cards
 - ___ Checks and Wiring Instructions for Construction Bank Account
- STATUS:** _____

- ___ Copies of Loan Documents from other funding sources, (If applicable)
- ___ Other:

(Date Received _____) (Date Approved _____)

STATUS: _____

___ Written confirmation from investor that investment/syndication closing conditions have been fully satisfied and investor is prepared to proceed to closing, if applicable.

(Date Received _____) (Date Approved _____)

STATUS: _____

___ **Owner's / Developer's Commercial General and Umbrella Liability Insurance Certificate and Policies (Naming NJHMFA as additional insured and First Mortgagee) meeting NJHMFA Insurance Requirements** (Date Received _____) (Date Approved _____)

STATUS: _____

___ **Builder's Risk Insurance Certificate (naming NJHMFA as First Mortgagee, Additional Insured and Loss Payee) meeting Agency Builder's Risk Insurance Specifications**

(Date Received _____) (Date Approved _____)

STATUS: _____

___ **Flood Insurance Certificate and Policy, if applicable (naming NJHMFA as First Mortgagee, Additional Insured and Loss Payee)** (Date Received _____) (Date Approved _____)

STATUS: _____

___ **Evidence of Errors & Omissions (E &O) coverages for insurance professional meeting NJHMFA Insurance Requirements.** (Date Received _____) (Date Approved _____)

STATUS: _____

___ **Meets/Exceeds Certification issued by insurance professional meeting NJHMFA Insurance Requirements.** (Date Received _____) (Date Approved _____)

STATUS: _____

___ Filed Notice of Settlement (*Valid for 60 days*)(Date Received _____) (Date Approved _____)

STATUS: _____

___ Deed Evidencing Title in Sponsor's Name (if applicable)

(If Ground Lease – Fully Executed Ground Lease)

(Date Received _____) (Date Approved _____)

STATUS: _____

___ Attorney Transactional Documents (Date Received _____) (Date Approved _____)

___ Counsel Opinion from Sponsor, Attorney* **for loan closing.**

___ Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable)

___ Mortgagor's and/or Grantee's Affidavit of Title*

___ Resolution to Borrow*/Resolution to Accept Grant Funds*, as applicable

STATUS: _____

___ Payoff Letter for Any Mortgages or Other Liens to be Discharged

(Date Received _____) (Date Approved _____)

STATUS: _____

___ CPA Engagement Agreement*, (*N/A for Special Needs only projects*)
(Date Received _____) (Date Approved _____)
STATUS: _____

___ Closing Bills: invoices for payment; paid invoices and cancelled checks for reimbursement
(Date Received _____) (Date Approved _____)
STATUS: _____

___ W-9 Escrow Account forms* for Borrower/Project Entity/Buyer *and* for each vendor
(Date Received _____) (Date Approved _____)
STATUS: _____

___ New Jersey Division of Taxation Tax Clearance Certificate (for Borrower)
Questions may be directed to 609-292-9292 or via email at [Premier Services Registration](#).
Date of Clearance: _____ (*Valid for 180 days*)
STATUS: _____

___ Housing Resource Center (“HRC”) registration of project. (*N/A for Special Needs Only projects*)
(Date Received _____) (Date Approved _____)
STATUS: _____

___ Other Regulatory Approvals, if applicable: (Date Received _____) (Date Approved _____)
___ NJ DEP Treatment Works Approval (Sewer), if applicable
___ Wetlands Approval, if applicable
___ CAFRA Approval
___ Pinelands Approval, if applicable
___ Resolution from Municipal/County Authority, if applicable
STATUS: _____

___ Executed Rental Assistance Agreements, if applicable (Date Received _____)
STATUS: _____

___ Final Contract Drawings and Specifications, *if updated since previously provided*
(Date Received _____) (Date Approved _____)
STATUS: _____

___ Evidence of completion of Environmental Remediation Plans, if applicable
(Date Received _____) (Date Approved _____)
STATUS: _____

___ Construction Guarantee: (Date Received _____) (Date Approved _____)

Agency Construction Financing: 100% Payment & Performance Bond naming Sponsor and NJHMFA as Obligees is required.

For Agency Permanent Financing (or Permanent Conversation for C/P): Sponsor has the option of providing a 10% Letter of Credit, 30% Warranty Bond in lieu of Payment and Performance Bond.

Note this guarantee will be required to exist for a period of two years post construction completion as determined by the Certificate of Occupancy date or Architect’s Certificate of Substantial Completion, whichever is later. For Special Needs Only projects, refer to Special

Needs Program document checklist requirements.

STATUS: _____

A.M. Best Rating for Surety Provider: _____

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

- _____ Sponsor must acknowledge that they have read all applicable requirements for the Dedicated Construction Checking Account (“DCCA”): *(these procedures do not apply to CDBG/Sandy funds)*
- Funds can only be used to pay for work completed or services rendered. **The funds cannot be advanced to the borrower.** Funds will only be paid directly to the borrower for reimbursement for expense paid, all vendor payments will be deposited DCCA.
- DCCA must be established prior to closing. All fund related to project expenses will be run via the DCCA. The total amount of each monthly draw will be wired/deposited into the DCCA after the Agency has reviewed/approved. Agency will require the project submit a copy of the canceled check(s) as proof that each vendor(s) has been paid. **This information must be submitted as part of the next draw.**
- Borrowers will receive an email from the Finance Dept. when a draw request is approved and the funds are deposited into the DCCA. **The borrower must email the Agency confirmation that the project is in receipt of the funds.**
- It is the Borrowers responsibility to issue 1099’s to vendors paid from the DCCA.

NJHMFA:

- _____ Satisfaction of Agency Board Commitment Closing Requirements, if any.
- _____ Closing Proforma/Cash Flow (Agency Form 10)* **Please note that a closing date will not be scheduled until a Closing Proforma has been finalized with the Agency.**
 - _____ Final Source & Uses Acknowledgement
 - _____ Closing Statement
 - _____ Receipt of Other Funding Sources, if applicable
- _____ Loan Documents*
 - _____ Financing, Deed Restriction and Regulatory Agreement
 - _____ Mortgage Note
 - _____ Mortgage & Security Agreement
 - _____ UCC-1 Financing Statements
 - _____ Assignment of Syndication Proceeds signed by Investor and Sponsor, if applicable
 - _____ *Guaranty for loan repayment during construction period, if applicable*
 - _____ *For Scattered Site projects only: Guaranty for loan repayment for Scattered Site projects, if applicable*
 - _____ Other: _____

STATUS: _____

- _____ Tax Credits, if applicable:
Written confirmation that all requirements for Tax Credits have been received. This includes payment of all required fees.
- STATUS: _____

V. POST-CLOSING (for C/O Financing) or PERMANENT LOAN CLOSING REQUIREMENTS (or Conversion from C/P Financing)

SPONSOR:

- ___ Title Policy **and** Recorded Loan Documents (Post Closing)
STATUS: _____
- ___ Updates to any date sensitive documentation, including *(N/A if Conversion Only)*:
 ___ Tax Clearance Certificate
 ___ Criminal Background Checks
 ___ Certificate of Good Standing for all entities, as required
 ___ Filed Notice of Settlement *(Valid for 60 days prior to closing)*
 ___ Title Commitment
 ___ Attorney Opinions / Resolutions to Borrow / Affidavit of Title
 ___ Other:
 (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ Tax Credits, if applicable:
 Written confirmation that all requirements for Tax Credits have been received. This includes payment of all required fees, if applicable.
 (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ Management Agreement Package**(in triplicate) Forms available on NJHMFA website:*
<http://www.state.nj.us/dca/hmfa> - as applicable
 ___ Self-Managed (NJHMFA form MD 103.2)
 ___ Broker Managed (NJHMFA form MD 103.1)
 (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ **Certificate of Occupancy covering all units, if applicable**
DATE OF CERTIFICATE OF OCCUPANCY: _____
 (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ DCA Owner's (Building) Registration, if applicable (if not provided in Property Management's Management Agreement Package, or for existing building)
 (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ **Final As-Built Survey (2 sealed originals certified to Sponsor, HMFA and Title Insurance Company showing as-built condition of property including location of all buildings), (If applicable)** (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ **Final As-Built Drawings & Specifications, must be submitted electronically in PDF format, (If applicable)**
 (Date Received _____) (Date Approved _____)
STATUS: _____
- ___ **Architect's Certificate stating that all warranties and maintenance manuals have been delivered to and received by the Sponsor, (If applicable)** (Date Received _____) (Date Approved _____)

STATUS: _____

____ Architect's Certificate of Substantial Completion (AIA form), *If applicable.*

DATE OF SUBSTANTIAL COMPLETION: _____

(Date Received _____) (Date Approved _____)

STATUS: _____

____ Permanent Term Guarantee: (Date Received _____) (Date Approved _____)

For Agency Permanent Financing (or Permanent Conversation for C/P): Sponsor has the option of providing a 10% Letter of Credit OR 30% Warranty Bond in lieu of Payment and Performance Bond. *Note this guarantee will be required to exist for a period of two years post construction completion as determined by the Certificate of Occupancy date or Architect's Certificate of Substantial Completion, whichever is later. For Special Needs Only projects, refer to Special Needs Program document checklist requirements.*

STATUS: _____

____ Insurance Policy covering Project naming HMFA as: a) First Mortgagee, b) Loss Payee and c) additional Insured; must meet Agency insurance specifications; original policy with paid receipt required) **PLEASE NOTE: The Agency's Insurance Division requires a full 30 days to review insurance submissions. Please keep this in mind when anticipating a closing date.** *(Note that an insurance certificate is not sufficient to meet this requirement. If a full insurance policy is temporarily unavailable, closing may occur if a letter is submitted from the insurance provider (not the broker) confirming that the insurance agent has the authority to bind the provider insuring the project under the Cert. of Insurance, which must be accompanied by a copy of all applicable sample policies and endorsements.)*

<https://www.state.nj.us/dca/hmfa/media/download/insurance/>

(Date Received _____) (Date Approved _____)

STATUS: _____

____ Final Release and Waiver of Lien and Affidavit from General Contractor* --including Schedule "A" – Verified List of Subcontractors, **which needs to list the following: Name of Subcontractor, Amount Paid and the Last Date worked on Site.**

(Date Received _____) (Date Approved _____)

STATUS: _____

____ Releases from all subcontractors* ([for subcontracts valued at \\$10,000 and/or above](#)), if applicable. (Date Received _____) (Date Approved _____)

STATUS: _____

____ Construction Cost Audit from Contractor, or audit document as otherwise approved by the Agency (*Special Needs Projects form of Audit required*)

(Date Received _____) (Date Approved _____)

STATUS: _____

ENERGY STAR / TAX CREDITS GREEN POINT:

____ Post-Construction Authorization Letter (Date Received _____) (Date Approved _____)

Please contact the Technical Services contact person for questions.

STATUS: _____

SPECIAL NEEDS ONLY REQUIREMENTS: (IF NO SPECIAL NEEDS DELETE GRAY)

Project Description including Supportive Services Plan
STATUS: _____

Evidence of Property Management Agent Agreement (*Special Needs form*)
STATUS: _____

NJHMFA:

Closing Proforma/Cash Flow (Agency Form 10)* **Please note that a closing date will not be scheduled until a Closing Proforma has been finalized with the Agency.**

Final Source & Uses Acknowledgement
Closing Statement
Receipt of Other Funding Sources, if applicable
(Date Received _____) (Date Approved _____)
STATUS: _____

Loan Documents* for Permanent loan closing. (*If conversion of C/P loan this is N/A*)

Financing, Deed Restriction and Regulatory Agreement
Mortgage Note
Mortgage & Security Agreement
Assignment of Leases
UCC-1 Financing Statement
Assignment of Syndication Proceeds signed by Investor and Sponsor, if applicable
Disbursement Agreement, if applicable
Escrow Closing Agreement, if applicable
Tax Credit Deed of Easement and Restrictive Covenant (*prepared by Tax Credits*)
Errors and Omissions Statement
Other: _____
STATUS: _____

Attorney Transactional Documents (Date Received _____) (Date Approved _____)
(*If conversion of C/P loan this is N/A*)

Counsel Opinion from Sponsor, Attorney* **for loan closing.**
Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable)
Mortgagor's and/or Grantee's Affidavit of Title*
Resolution to Borrow*/Resolution to Accept Grant Funds*, as applicable
STATUS: _____

VI. FINAL MORTGAGE CLOSEOUT

SPONSOR:

Title Policy **and** Recorded Loan Documents (Post Closing) (Date Received _____)

Consent of Surety to final payment to Contractor (AIA form), if applicable
(Date Received _____) (Date Approved _____)
STATUS: _____

_____ Sponsor's Development Cost Audit (or audit document as otherwise approved by the Agency (*Special Needs Projects form of Audit required*))
(Date Received _____) (Date Approved _____)
STATUS: _____