

Multifamily Appendix 2024

Explanatory Notes to Schedule 10-B

Income Limits

Allowances for Tenant-Furnished Utilities and Services

Affirmative Housing Marketing Plan

Company Questionnaire

Personal Questionnaire

Document Checklist for Construction and/or Permanent Financing

Document Checklist for Permanent Take-Out Financing

Sample Resolution of Need

Sample Agreement for Payment in Lieu of Taxes (PILOT)

Sample Tax Abatement Resolution

Sample Agency Payment and Performance Bond

Sample Maintenance/Warranty Bond

Sample Irrevocable Letter of Credit

NOTE: Changes to the form 10, Schedule B may cause changes in tax credit proceeds which may necessitate a subsequent adjustment to the form 10. Please contact the HMFA for technical assistance if needed.

EXPLANATORY NOTES TO SCHEDULE 10-B: ESTIMATED DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS

The following pages provide guidance for completing Schedule 10-B of the HMFA pro forma commonly called the Form 10. The HMFA has many Form 10s dependent upon the specific mortgage loan program for which you are applying. As an example, the explanatory notes attached are for HMFA tax-exempt-permanent financing projects. Upon submission of the application fee, which varies by program, you will be assigned a credit officer that will help you with any specific questions regarding the completion of the form 10 that are not addressed in the attached notes.

The types of Form 10s available to you are listed below. Please use the form 10 that meets your project needs. The UNIAP found on the HMFA website can be used for most applications however, if you are applying for Special Needs funding, Preservation, or a Conduit project, contact the Multifamily / Supportive Housing and Lending Division, Ivelisse Melendez-Aguirre at imelendezaguirre@njhmfa.gov.

A. Multifamily Projects

- 1. Construction Only and Construction and Permanent Financing – with or without LIHTC**
- 2. Permanent Only Financing – with or without LIHTC**

B. Special Needs Projects

- 1. Construction and Permanent Financing – with or without LIHTC**
- 2. Permanent Only Financing – with or without LIHTC**
- 3. Acquisition Only**

C. Conduit Projects

- 1. Construction Only and Construction and Permanent Financing – with or without LIHTC**
- 2. Permanent Only Financing – with or without LIHTC**

NOTE: If you are completing the form 10 in Excel, you should be aware that it is protected as it has many macros and formulas within it. You should not try to override the formulas. They are meant to provide the minimum dollar amount that the HMFA looks for when underwriting. If you believe the Form 10 estimate is too high, you will have an opportunity to discuss it with the Credit Officer that has been assigned to your project. Many of these numbers are estimates and once solid numbers have been determined, corrections and changes can be made.

EXPLANATORY NOTES TO SCHEDULE 10-B: ESTIMATED DEVELOPMENT COSTS AND CAPITAL REQUIREMENTS.

1. SOURCES OF FUNDS DURING CONSTRUCTION

List all funding sources to be used during the construction of the project and indicate for each whether it is a grant or a loan. If a loan, indicate whether it must be repaid from project revenues using a “Y” for yes and an “N” for no. If it is a grant, indicate so with a “G”.

Be certain to list only funds available during construction. This will include any construction loans

made by lenders other than the HMFA. If you are applying for an HMFA Construction and Permanent Loan, or an HMFA Construction Bridge Loan, these loans should be listed in this section. If HMFA is supplying a permanent loan only, do not put it as a funding source here. There will be another section (#5) for "Sources of Funds for Permanent Closing".

2. USES of FUNDS DURING CONSTRUCTION

List all costs associated with the construction of the project.

A. ACQUISITION COSTS

a) and b) *Land/Buildings*: The actual cost of acquisition is determined by HMFA after appraisal. The HMFA recognizes the lesser of the appraised value or the purchase price of the property in the most recent arm's length transaction. This may include documented carrying costs, expenditures to obtain zoning, environmental or other governmental approvals necessary or required for the development of the project. For application purposes, place the actual costs you have committed to or paid, i.e. that which is in your *Option to Purchase, Contract, etc.*

c) and d) *Relocation and Other*: These costs are subject to State guidelines and may be approved by NJHMFA with supporting documentation. Identify what the "other" costs are in the yellow section.

B. CONSTRUCTION COSTS

Construction cost estimates are based on prevailing wages as published by the New Jersey Department of Labor, unless construction financing is being provided by a source other than HMFA and the sponsor indicates that New Jersey Prevailing wages are not required.

a) *Demolition*: Estimated costs to prepare the site for construction.

b) *Off-Site Improvements*: Estimated cost of any required off-site improvements such as access roads, sewer lines, etc.

c) *Residential Structure*: The actual cost of the structure, including any on-site improvements

d) *Community Service Facility*: For structures other than residential structures to be eligible for tax-exempt financing it must be "functionally related" to the residential structure. Therefore, the sponsor should check the Internal Revenue Code for eligible costs. Ineligible costs may be funded with the sponsor's equity contribution.

e) *Environmental Clearances*: Estimated cost of obtaining all applicable permits and clearances from local, state and Federal environmental authorities.

f) *Surety & Bonding*: Premium for obtaining 100% payment and performance bonds when using HMFA construction financing. The cost for the bond is dependent upon the total construction cost. The higher the construction cost, the lower the percentage. The range is usually between ¾ percent to 2% of the construction costs. For Agency Permanent Financing, Sponsor has the option of providing a 10% Letter of Credit or 30% Warranty Bond in lieu of Payment and Performance Bond.

g) *Building Permits*: Cost of obtaining all required building permits. The costs vary by municipality and you should always check with the specific municipality for a schedule of their

fees before applying.

h) *Garage Parking*: The costs of constructing a garage or parking area for Tenants use. **NOTE:** The cost of constructing a parking garage is about \$15,000 per parking space; parking lots cost about \$700 per space.

i) *General Requirements*: Also known, as General Conditions cost about 6% of the construction costs.

j) *Contractor Overhead and Profit*: Negotiated fee with General Contractor as approved by HMFA. **Note that the HMFA will look for the following benchmarks: Overhead should be 2% of the construction costs and Profit should be about 6% of the construction costs.**

k) *Fire Suppression System*: If your construction does not require a fire suppression system by code but because you are accepting financing through Balanced Housing, Home Express or other sources where the program does require this, the additional costs may be budgeted here. These will be offset by funds provided through the program once DCA has accepted and approved them.

l) *Green Features*: This line item is for additional costs of solar photovoltaic installation and the LEED Certification fees (not costs associated with the architect).

m) *Other*: Any other costs associated with construction. Identify “other”.

C. DEVELOPMENT FEE

The amount of the developer fee allowed for eligible rehabilitation or new construction costs is limited to 15.00 percent of total development cost excluding acquisition (that is land and building), working capital, marketing expenses, escrows, operating deficit reserves, step-in-the-shoes costs and costs associated with syndication as determined by HMFA. However, a developer fee of up to 20.00 percent (of total development costs excluding acquisition, working capital, marketing expenses, escrows, operating deficit reserves, step-in-the-shoes costs and costs associated with syndication) is allowed for 1) scattered sites single-family detached or duplex housing 2) projects of 25 units or less or 3) Supportive Housing Cycle projects.

In addition, the non-deferred portion of the developer fee for all projects shall not exceed 8.00 (13.00 percent for the three types of housing referenced 1, 2 and 3 above) of the total development cost excluding acquisition, working capital, marketing expenses, escrows, operating deficit reserves, step-in-the-shoes costs and costs associated with syndication. The deferred portion of the developer fee shall be achieved from cash flow by way of Return on Equity after payment of debt service, operating expenses and funding of all required escrows and reserves. Return on Equity will be achieved after the collection of the deferred developer fee.

A developer fee of up to 4.00 percent shall be permitted for building acquisition costs, but the non-deferred portion shall not exceed 2.00 percent.

The developer fee does not include fees paid to the architect, engineer, lawyer, accountant, surveyor, appraiser, professional planner, historical consultant, and environmental consultant. Executed contracts for these professionals shall be submitted to the HMFA before being recognized as a separate line item expense. Certain fees are subsumed within the developer fee – such as acquisition fees, compensation to the general partner, financial consultants, employees of the developer, construction managers/monitors, clerk of the works and syndicator-required consultants.

Developers may pledge their fee toward meeting the equity requirement. The amount allowable will be determined at the sole discretion of the HMFA. The developer's fee is earned on a pro-rata basis during the construction period based upon the percentage of construction completion. The unpledged portion of the developer's fee is payable only when earned and is earned only after the entire pledged portion has been earned.

D. CONTINGENCY

- a) Hard Costs: New construction requires 5% of construction costs. Rehabilitation requires a maximum of 10% of construction costs.
- b) Soft Costs: A maximum of 5% is acceptable.

E. PROFESSIONAL SERVICES

- a) Appraisal/ Market Study: For both traditional financing and conduit transactions, an independent, third-party appraisal, which conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the HMFA standards, will be commissioned by the developer or other lending institution and submitted to HMFA to determine project valuation for both the site, as if vacant, and the building. You may estimate the cost at this time.

b.) Architect's Fee Schedule:

1. DEFINITIONS

1.1 Architect's Fee

The Architect's Fee, as determined herein, shall be considered compensation in full for all professional services rendered during the design and construction phases of the Project, exclusive of any "additional compensation" or extra services," as defined in the Contract. Unless "lump sum" payment is agreed, the Architect's Fee shall be based on a percentage of the estimated cost of construction as defined below.

1.2 Estimated Cost of Construction

The estimated cost of construction, as determined at the conclusion of Design Development - Phase II, shall mean the total cost of all construction contracts to be performed in the construction of the Project, inclusive of the Contractor's Fee, and exclusive of land costs, interest, Architect and similar professional fees. (Restated from Contract Paragraph 1.4.2).

2. DETERMINATION OF ARCHITECT'S FEE

2.1 Normal Conditions

Under normal conditions, which is defined specifically as:

A single structure or similar structures with open parking,

the Architect's Fee is calculated by multiplying the total estimated construction cost (C) by the applicable percentage (P) from the fee schedule, found in part 3 of this Appendix A, i.e.,

$$C \times P = \text{Architect's Fee}$$

2.2 Special Conditions

When the conditions or structural complement of the Project depart from the "normal" as defined above, causing additional design effort and coordination, the Architect's Fee may be adjusted, with Agency approval, as indicated in the examples which follow. Some "special conditions" which may qualify for this fee calculation are as follows:

- *Integral or separate garage
- *Commercial stores
- *Multiple, disparate structures
(High-rise + low-rises or town houses, etc.)
- *Abnormal foundation
- *Substantial site development

(If not "substantial" then pro-rate into other components)

EXAMPLE:

C1	=	Est. cost of high-rise structures.
C2	=	Est. cost of low-rise structures
C3	=	Est. cost of separate garage
C4	=	Est. cost of commercial stores

Step 1:	C1	x	P1	=	Fee 1
	C2	x	P2	=	Fee 2
	C3	x	P3	=	Fee 3
	C4	x	P4	=	Fee 4

$$\text{Fees } 1 + 2 + 3 + 4 = \text{Fee (A)}$$

Step 2:	$C1 + C2 + C3 + C4 = C$ (Total
	C (Total) X P = Fee (B)

Step 3:	$\text{Fee (B)} + 3/4 * (\text{Fee A} - \text{Fee B}) = \text{Architect's Fee}$
	*Fraction derived from number of components:
	2 components = 1/2 5 components = 4/5
	3 components = 2/3 6 components = 5/6
	4 components = 3/4 7 components = 6/7

2.3 Noncontiguous Sites

When the Project consists of two or more noncontiguous sites utilizing the same basic structure or structures, the Architect's Fee may be adjusted as follows:

- A. Compute fee separately for each site.
- B. Compute fee as for a single project, using a single combined construction cost.
- C. Add (A) and (B) and divide by 2 to obtain the Architect's Fees.

2.4 Re-Use of Plans

For the preparation of designs and drawings for the Project wholly or in part through the re-use, without substantial change, of plans or designs of structures already prepared for another project, the reduced compensation will be negotiated

3. Fee Schedule:
(Interpolate as required)

ARCHITECT'S FEE SCHEDULE	SUBSTANTIAL REHABILITATION
Estimated Construction Cost (C)	
\$100,000.00	\$8,160.00
\$300,000.00	\$24,030.00
\$500,000.00	\$39,150.00
\$700,000.00	\$53,550.00
\$1,000,000.00	\$73,900.00
\$1,500,000.00	\$105,900.00
\$2,000,000.00	\$134,200.00
\$2,500,000.00	\$160,000.00
\$3,000,000.00	\$183,000.00
\$3,500,000.00	\$205,100.00
\$4,000,000.00	\$225,600.00
\$4,500,000.00	\$244,800.00
\$5,000,000.00	\$264,000.00
\$5,500,000.00	\$282,700.00
\$6,000,000.00	\$300,600.00
\$6,500,000.00	\$319,800.00
\$7,000,000.00	\$337,400.00
\$7,500,000.00	\$355,500.00
\$8,000,000.00	\$372,800.00
\$8,500,000.00	\$391,000.00
\$9,000,000.00	\$408,600.00
\$9,500,000.00	\$426,550.00
\$10,000,000.00	\$443,000.00
\$11,000,000.00	\$475,200.00
\$12,000,000.00	\$505,200.00
\$13,000,000.00	\$535,600.00
\$14,000,000.00	\$565,600.00
\$15,000,000.00	\$592,500.00
\$16,000,000.00	\$619,200.00
\$17,000,000.00	\$646,000.00

\$18,000,000.00	\$673,200.00
\$19,000,000.00	\$697,300.00
\$20,000,000.00	\$722,000.00
\$22,000,000.00	\$770,000.00
\$24,000,000.00	\$818,400.00
\$26,000,000.00	\$868,400.00
\$28,000,000.00	\$921,200.00
\$30,000,000.00	\$969,000.00
\$32,000,000.00	\$1,024,000.00
\$34,000,000.00	\$1,077,800.00
\$36,000,000.00	\$1,130,400.00
\$38,000,000.00	\$1,185,600.00
\$40,000,000.00	\$1,240,000.00
Over \$40 M	

ARCHITECT'S FEE SCHEDULE
ARCHITECT'S FEE – NEW CONSTRUCTION

ESTIMATED CONSTRUCTION COST (C)	% (P)	\$
\$100,000.00	6.16%	\$6,160.00
\$300,000.00	6.01%	\$18,030.00
\$500,000.00	5.83%	\$29,150.00
\$700,000.00	5.65%	\$39,550.00
\$1,000,000.00	5.39%	\$53,900.00
\$1,500,000.00	5.06%	\$75,900.00
\$2,000,000.00	4.71%	\$94,200.00
\$2,500,000.00	4.40%	\$110,000.00
\$3,000,000.00	4.10%	\$123,000.00
\$3,500,000.00	3.86%	\$135,100.00
\$4,000,000.00	3.64%	\$145,600.00
\$4,500,000.00	3.44%	\$154,800.00
\$5,000,000.00	3.28%	\$164,000.00
\$5,500,000.00	3.14%	\$172,700.00
\$6,000,000.00	3.01%	\$180,600.00
\$6,500,000.00	2.92%	\$189,800.00
\$7,000,000.00	2.82%	\$197,400.00
\$7,500,000.00	2.74%	\$205,500.00
\$8,000,000.00	2.66%	\$212,800.00
\$8,500,000.00	2.60%	\$221,000.00
\$9,000,000.00	2.54%	\$228,600.00
\$9,500,000.00	2.49%	\$236,550.00
\$10,000,000.00	2.43%	\$243,000.00
\$11,000,000.00	2.32%	\$255,200.00
\$12,000,000.00	2.21%	\$265,200.00
\$13,000,000.00	2.12%	\$275,600.00

\$14,000,000.00	2.04%	\$285,600.00
\$15,000,000.00	1.95%	\$292,500.00
\$16,000,000.00	1.87%	\$299,200.00
\$17,000,000.00	1.80%	\$306,000.00
\$18,000,000.00	1.74%	\$313,200.00
\$19,000,000.00	1.67%	\$317,300.00
\$20,000,000.00	1.61%	\$322,000.00
\$22,000,000.00	1.50%	\$330,000.00
\$24,000,000.00	1.41%	\$338,400.00
\$26,000,000.00	1.34%	\$348,400.00
\$28,000,000.00	1.29%	\$361,200.00
\$30,000,000.00	1.23%	\$369,000.00
\$32,000,000.00	1.20%	\$384,000.00
\$34,000,000.00	1.17%	\$397,800.00
\$36,000,000.00	1.14%	\$410,400.00
\$38,000,000.00	1.12%	\$425,600.00
\$40,000,000.00	1.10%	\$440,000.00
Over \$ 40 M	1.10%	-

F. PRE-OPERATIONAL EXPENSES

These fees are budgeted for operational expenses during the time construction is being completed.

- a) Operator Fee: On average, the rent-up fee should not exceed \$250.00 per unit.
- b) Advertising and Promotion: Fees for advertising and promotion are negotiated and subject to HMFA approval.
- c) Staffing and Start-up Supplies: Costs you will entail prior to the opening of the building. This could include the salary for a marketing person, the cost of signs, Development of letterhead, etc.
- d) Other: Only with supporting documentation and are subject to HMFA approval.
- e) Other: Only with supporting documentation and are subject to HMFA approval.

G. CARRYING AND FINANCING COSTS

a) *Interest During Construction*: The developer should go to the HMFA Web Site at <https://www.njhousing.gov/dca/hmfa/developers/multifamily/interestrates/> to ascertain the current interest rate. For permanent only financing, the calculation of the estimated construction interest is automatically calculated on the form 10 using the interest rate, the number of months of construction and ½ the maximum mortgage amount.

*Please note, for construction & permanent and construction only loans, the interest is based on the total loan amounts in order to account for negative arbitrage.

b) *Real Estate Taxes During Construction*: The developer should obtain the local tax assessment and multiply it by the length of the construction period to determine total amount of taxes during the construction period.

c) *Insurance*: During construction, the developer is required to obtain the necessary insurance coverage for the project in accordance with procedures established by the HMFA, including multi-hazard and public liability to protect the developer's and HMFA's respective interests. Sponsors should obtain premium estimates for these policies so that they may be included in the Project's Form 10 estimated annual budget. See the HMFA Underwriting Guidelines and Financing Policy for required insurance coverage.

d) *Title and Recording Expenses*: Title insurance and recording expenses, monthly continuation searches and surveys as required in connection with monthly advances on the building loan which are not chargeable to the general contractor under the terms of the construction contract.

e) *Utility Connection Fees*: Developer's should contact utility companies and determine the cost of connection.

f) *Other Lender Points*: Self-explanatory

g) *Other Lender Construction Financing Fee*: Self-explanatory

h) *Tax Credit Fees*: Self-explanatory

i) *Negative Arbitrage*: Self-explanatory

j) *Cost of Issuance*: Self-explanatory

k) *Furniture, Fixtures & Equipment (FF&E)*: Self-explanatory

NOTE: If HMFA will be selling Bonds for the Project either before or during the time the Development is under construction, these costs should be accounted for during the construction period.

3. USES OF FUNDS DURING CONSTRUCTION:

Totals of A through G: This is automatically calculated.

4. BALANCE OF FUNDS NEEDED FOR CONSTRUCTION (overage/shortage):

The difference between the funds to construct the project and the cost to build the project. If an amount

appears in this block, you will need to adjust your sources of funds during construction for this line item to balance out. This too, is automatically calculated. You may need to pledge additional developer's fee, sponsor's equity, etc. if this number is showing a shortage.

5. **SOURCES OF FUNDS FOR PERMANENT CLOSING:**

List all funding sources to be used in order to switch to the permanent loan. That is, if the HMFA is the construction and permanent loan provider, you will only need to place the sources of funds in this area that you will need to fund the escrows. If there is a shortage of funds for closing, show how that gap will be filled in the "Sources section" in order to balance out to zero. If the HMFA is providing the Permanent Loan Only, the HMFA mortgage loan(s) should be placed in this section along with any other funds available for the closing of the permanent loan. Keep in mind, if financing with tax-exempt 142 (d) bonds, the need to meet the 95/5 test. (Ninety five percent of the mortgage loan must go to "good costs").

6. **USES OF FUNDS FOR PERMANENT CLOSING:**

- A. **DEVELOPER'S FEE:** List only the portion of funds not pledged/deferred during construction.
- B. **HMFA Points (to reduce annual servicing fee):** To reduce annual Servicing fee, see Typical HMFA Fees and Costs in the Multifamily Underwriting Guidelines and Financing Policy.
- C. **HMFA Second Note Financing Fee:** The HMFA does not charge a loan origination fee except in cases where there is non-amortizing debt. An origination fee of two points (2%) of the mortgage loan amount must be budgeted for all non-amortizing debt. NOTE: For tax credit purposes, HMFA financing fees are not counted in basis if paid at time of the permanent closing.
- D. **HMFA Special Needs Financing Fee:** A 3% Financing fee is required for certain Special Needs programs.
- E. **CONSTRUCTION LOAN PAYOFF:** If you have a construction loan other than from the HMFA or if the HMFA is providing a construction bridge loan, place the amount of your construction loan in this section. If the HMFA is providing both the construction and permanent loan, leave this section blank.
- F. **Construction Loan Interest Due (per diem):** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.
- G. **Negative Arbitrage:** Self-explanatory. Again, for tax credit purposes, this is not in eligible basis unless it is paid during construction. If that is the case, it is shown in Section G of Schedule 10-B (Carrying and Financing Costs During Construction). Negative arbitrage represents the difference between the rate the HMFA pays on the bond and the rate realized by the HMFA on the investment of the bond proceeds.
- H. **Cost of Issuance:** Self-explanatory – Again, for tax credit purposes, this is not in eligible basis unless it is paid during construction and if that were the case, it would be shown in Section G of Schedule 10-B (Carrying and Financing Costs During Construction).
- I. **Reimbursement of any Indemnification Fee not dedicated to other costs:** This line (if applicable) is only used by the credit officer when preparing for a closing on your loan.
- J. **Tax Credit Fees:** Self-explanatory.

- K. **R.E. Taxes Due and Payable at Closing:** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.
- L. **Title Insurance:** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan as accounts for the final Title Insurance Bill which is presented the closing.
- M. **HMFA Loan per diem interest on NOTE I (if applicable):** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.
- N. **Outstanding Payments to Professionals & Sub-contractors:** This line (if applicable) would only be used by the credit officer when preparing for a closing on your loan.
- O. **Payment and Performance Bond, 30% Warranty Bond, or 10% Letter of Credit:** Where the HMFA provides the construction and permanent financing, the sponsor shall provide a 100% Payment & Performance Bond naming Sponsor and NJHMFA as Obligees. Sponsors of projects using only Special Needs financing have the option of providing a 10% Letter of Credit. *Note, a 30% Warranty Bond guarantee on an Agency provided form, or 10% Letter of Credit for Special Needs projects, will be required to exist for a period of two years post construction completion, as determined by both the Certificate of Occupancy date and Architect's Certificate of Substantial Completion.*

Where HMFA construction financing is not used, the developer must provide one of the following for a term of 2 years from the date of issuance of the Certificate of Occupancy and the Architect's Certification of Substantial Completion:

- Letter of Credit equal to 10% of the construction cost for Special Needs projects.
- Warranty Bond on Agency provided form, equal to 30% of construction cost.

P. **Other Fees:** Be sure to identify what these fees are.

Q. ESCROW REQUIREMENTS: 1

1) *Working Capital Escrow:*

- a) *Debt Service & Operating Expenses:* Based on 75% of the annual anticipated operating expenses, and debt service over the term of the anticipated rent up.
- b) *Rental Agency Rent-up (during rent-up):* Self-explanatory
- c) *Advertising and Promotion (during rent-up):* Self-explanatory

2) *Other Escrows:*

- a) *Insurance:* The cost of Liability and Hazard on the facility; normally ½ year is budgeted but may be more depending on when the Policy was purchased. See the HMFA Underwriting Guidelines and Financing Policy for required insurance coverage. Initially this will be automatically calculated using the ½ year as an estimate.
- b) *Taxes:* This is automatically calculated at ¼ of the years estimated taxes.
- c) *Debt Service Payment & Servicing Fee for one month:* Self-explanatory

¹ NOTE: If you are applying for a Construction and Permanent mortgage loan, these escrows will be withheld, but not established until permanent conversion.

- d) *Mortgage Insurance Premium*: There may be instances where credit enhancement is required. If HUD Insurance is used as the enhancement, there will be a yearly fee paid to HUD in advance plus an additional 3 months of payment will be held in escrow at closing.
- e) *Repair and Replacement Reserves*: On occasion, under certain circumstances there may be a need to withhold funds for work to be done after closing.
- f) *Operating Deficit Reserve*: A project's cash flow analysis must achieve and maintain a projected minimum debt service ratio for 15 years of the loan to be eligible for financing. The establishment of an Operating Deficit Escrow Account (OEDA) account may be required if a project negatively trends below a 1.15 debt service coverage ratio for the term of the mortgage.
- g) *Other*: If another escrow is necessary, identify here.
- h) *Other*: If another escrow is necessary, identify here.

- 7. **USES OF FUNDS FOR PERMANENT CLOSING:** List all costs associated with the permanent closing of the Project.
- 8. **BALANCE NEEDED TO CLOSE (coverage/shortage):** If there is a shortage of funds to close, show how that gap will be filled in the *Sources of Funds for Permanent Closing* section above.
- 9. **TOTAL PROJECT COSTS:** Self-explanatory; this cell automatically calculates.
- 10. **MAXIMUM MORTGAGE LOAN:** Percentage of total project cost and dollar amount.
- 11. **55% of BASIS TEST:**

The HMFA may finance projects utilizing tax-exempt bonds with the intention of being eligible for credits on 100% of the project's eligible basis by satisfying the requirements established by the Internal Revenue Service 50% (the Agency uses 55% as a safe harbor) of aggregate basis test. Meeting the 55% test is often achieved through the provision of two first mortgage notes. The first note is sized based upon the amount of debt that can be amortized in accordance with the HMFA's underwriting standards. The second note is sized based upon the difference between the first note and that amount of funding needed to achieve 55% coverage of the aggregate costs. This section will automatically calculate the 55% coverage as well as determine the dollar amount necessary to be financed through the First Mortgage, Second Note. The Sponsor must demonstrate a source of funds to pay off the second note, which must be collateralized in a form satisfactory to the HMFA. The final determination that a project meets the 55% test and the term of the debt to be retired is subject to HMFA bond counsel opinion.

12. **REPAYMENT OF SECOND NOTE:**

The second note repayment is shown in this section.

Be sure to show the sources that will be used to retire the second note as well as the principal amount of the second note with cumulative interest to be repaid.

In order to meet the equity requirement, the sponsor may, subject to prior approval of the Agency, pledge in whole or in part various mortgage-able items in which it has an interest.

2024 NEW JERSEY Multifamily Tax Subsidy Projects (MTSP) INCOME LIMITS
 FOR PROJECTS PLACED IN SERVICE AFTER 12/31/08

COUNTIES	INCOME LIMIT %	1 PERSON	1.5 PERSON	2 PERSON	3 PERSON	4 PERSON	4.5 PERSON	5 PERSON	6 PERSON	6 PERSON	7 PERSON	7.5 PERSON	8 PERSON
ATLANTIC	20%	\$13,720	\$14,700	\$15,680	\$17,640	\$19,600	\$20,390	\$21,180	\$22,740	\$24,300	\$25,080	\$25,880	\$28,820
	30%	\$20,580	\$22,050	\$23,520	\$26,460	\$29,400	\$30,850	\$31,770	\$34,110	\$36,450	\$37,635	\$38,820	\$43,260
	40%	\$27,440	\$29,400	\$31,360	\$35,280	\$39,200	\$40,780	\$42,360	\$45,480	\$48,600	\$50,180	\$51,760	\$58,140
	50%	\$34,300	\$36,750	\$39,200	\$44,100	\$49,000	\$50,975	\$52,950	\$56,850	\$60,750	\$62,725	\$64,700	\$74,580
	60%	\$41,160	\$44,100	\$47,040	\$52,920	\$58,800	\$61,170	\$63,540	\$68,220	\$72,900	\$75,270	\$77,640	\$90,580
	70%	\$48,020	\$51,450	\$54,880	\$61,740	\$68,600	\$71,365	\$74,130	\$79,590	\$85,050	\$87,815	\$90,580	\$106,460
	80%	\$54,880	\$58,800	\$62,720	\$70,560	\$78,400	\$81,560	\$84,720	\$90,960	\$97,200	\$100,360	\$103,520	\$124,380
	100%	\$88,600	\$93,500	\$98,400	\$112,500	\$126,600	\$131,500	\$136,400	\$146,100	\$155,800	\$160,700	\$165,600	\$197,300
BERGEN PASSAIC	20%	\$18,140	\$19,430	\$20,720	\$23,320	\$25,900	\$26,940	\$27,980	\$30,060	\$32,120	\$33,160	\$34,200	\$39,240
	30%	\$27,210	\$29,145	\$31,080	\$34,980	\$38,850	\$40,410	\$41,970	\$45,090	\$48,180	\$49,740	\$51,300	\$58,800
	40%	\$36,280	\$38,660	\$41,040	\$46,640	\$51,600	\$53,880	\$55,960	\$60,120	\$64,260	\$66,320	\$68,380	\$80,880
	50%	\$45,350	\$48,575	\$51,800	\$59,300	\$64,750	\$67,350	\$69,950	\$75,150	\$80,300	\$82,900	\$85,500	\$102,600
	60%	\$54,420	\$58,290	\$62,160	\$69,960	\$77,700	\$80,820	\$83,940	\$90,180	\$96,360	\$99,480	\$102,600	\$124,380
	70%	\$63,490	\$68,005	\$72,520	\$81,620	\$89,550	\$92,890	\$95,930	\$102,510	\$109,090	\$112,420	\$115,750	\$140,880
	80%	\$72,560	\$77,720	\$82,880	\$93,280	\$101,600	\$105,760	\$110,920	\$117,840	\$124,760	\$128,920	\$133,080	\$161,760
	100%	\$90,700	\$97,150	\$103,600	\$116,600	\$129,500	\$134,700	\$139,900	\$150,300	\$160,600	\$165,800	\$171,000	\$208,800
HUDSON	20%	\$18,740	\$20,080	\$21,420	\$24,100	\$26,760	\$27,840	\$28,920	\$31,060	\$33,200	\$34,270	\$35,340	\$41,220
	30%	\$28,110	\$30,120	\$32,130	\$36,150	\$40,140	\$41,780	\$43,380	\$46,590	\$49,800	\$51,405	\$53,010	\$62,460
	40%	\$37,480	\$40,160	\$42,840	\$48,200	\$53,520	\$55,680	\$57,840	\$62,120	\$66,400	\$68,540	\$70,680	\$84,960
	50%	\$46,850	\$50,200	\$53,550	\$60,250	\$67,000	\$69,600	\$72,200	\$77,650	\$83,100	\$85,735	\$88,370	\$107,280
	60%	\$56,220	\$60,240	\$64,260	\$72,300	\$80,280	\$83,520	\$86,760	\$93,180	\$99,600	\$102,840	\$106,080	\$129,360
	70%	\$65,590	\$70,280	\$74,970	\$84,350	\$93,660	\$97,440	\$101,220	\$107,100	\$113,000	\$116,940	\$122,880	\$151,440
	80%	\$74,960	\$80,320	\$85,680	\$96,400	\$106,500	\$111,360	\$115,880	\$124,240	\$132,800	\$137,080	\$141,360	\$173,760
	100%	\$93,700	\$100,400	\$107,100	\$120,500	\$133,800	\$139,200	\$144,600	\$155,300	\$166,000	\$171,350	\$176,700	\$216,360
MIDDLESEX SOMERSET HUNTERDON	20%	\$20,480	\$21,940	\$23,400	\$26,320	\$29,240	\$30,410	\$31,580	\$33,920	\$36,260	\$37,430	\$38,600	\$45,720
	30%	\$30,720	\$32,910	\$35,100	\$39,480	\$43,860	\$45,615	\$47,370	\$50,880	\$54,390	\$55,145	\$56,900	\$68,880
	40%	\$40,960	\$43,860	\$46,800	\$52,640	\$58,480	\$60,820	\$63,160	\$67,840	\$72,520	\$74,860	\$77,200	\$94,560
	50%	\$51,200	\$54,850	\$58,500	\$66,600	\$73,100	\$76,025	\$78,950	\$84,800	\$90,650	\$93,575	\$96,500	\$119,160
	60%	\$61,440	\$65,820	\$70,200	\$79,860	\$87,720	\$91,230	\$94,740	\$101,760	\$108,780	\$111,290	\$115,800	\$142,920
	70%	\$71,680	\$76,790	\$81,900	\$92,120	\$102,340	\$106,435	\$110,530	\$118,720	\$126,910	\$131,005	\$135,100	\$167,160
	80%	\$81,920	\$87,760	\$93,600	\$105,280	\$116,960	\$121,640	\$126,320	\$135,880	\$145,040	\$149,720	\$154,400	\$190,240
	100%	\$102,400	\$109,700	\$117,000	\$131,600	\$146,200	\$152,050	\$157,900	\$169,600	\$181,300	\$187,150	\$193,000	\$237,600
MONMOUTH OCEAN	20%	\$18,300	\$19,600	\$20,900	\$23,520	\$26,120	\$27,170	\$28,220	\$30,300	\$32,400	\$33,440	\$34,480	\$41,360
	30%	\$27,450	\$29,400	\$31,350	\$35,280	\$39,180	\$40,755	\$42,330	\$45,450	\$48,600	\$50,160	\$51,720	\$62,400
	40%	\$36,600	\$39,200	\$41,800	\$47,040	\$52,920	\$54,940	\$56,960	\$60,300	\$63,660	\$65,680	\$67,700	\$82,440
	50%	\$45,750	\$49,000	\$52,250	\$59,600	\$67,300	\$69,925	\$72,550	\$76,350	\$80,150	\$82,950	\$85,750	\$104,880
	60%	\$54,900	\$58,800	\$62,700	\$72,560	\$82,460	\$85,510	\$88,560	\$93,600	\$98,640	\$101,760	\$104,880	\$129,360
	70%	\$64,050	\$68,600	\$73,150	\$84,350	\$95,050	\$98,770	\$102,490	\$108,090	\$113,690	\$117,040	\$120,380	\$150,960
	80%	\$73,200	\$78,400	\$83,600	\$96,400	\$109,400	\$114,400	\$119,400	\$126,360	\$133,320	\$137,760	\$142,200	\$176,640
	100%	\$91,500	\$98,000	\$104,500	\$117,600	\$130,600	\$135,850	\$141,100	\$151,500	\$162,000	\$167,200	\$172,400	\$214,800
ESSEX MORRIS SUSSEX UNION	20%	\$18,260	\$19,560	\$20,860	\$23,460	\$26,060	\$27,110	\$28,160	\$30,240	\$32,320	\$33,360	\$34,400	\$41,640
	30%	\$27,390	\$29,340	\$31,290	\$35,190	\$39,090	\$40,665	\$42,240	\$45,360	\$48,480	\$50,040	\$51,600	\$62,400
	40%	\$36,520	\$39,120	\$41,720	\$46,920	\$52,720	\$54,220	\$56,320	\$60,480	\$64,640	\$66,720	\$68,800	\$84,000
	50%	\$45,650	\$48,800	\$52,150	\$59,650	\$68,150	\$69,775	\$71,400	\$75,600	\$80,800	\$83,400	\$86,000	\$104,400
	60%	\$54,780	\$58,680	\$62,580	\$72,580	\$82,580	\$84,330	\$86,080	\$90,720	\$96,360	\$99,000	\$101,680	\$124,800
	70%	\$63,910	\$68,460	\$73,010	\$84,110	\$95,210	\$97,890	\$100,570	\$106,560	\$112,550	\$116,760	\$120,960	\$151,200
	80%	\$73,040	\$78,240	\$83,440	\$95,840	\$107,240	\$110,440	\$113,640	\$120,960	\$128,280	\$133,440	\$138,600	\$170,400
	100%	\$91,300	\$97,800	\$104,300	\$117,300	\$130,300	\$135,550	\$140,800	\$151,200	\$161,600	\$166,800	\$172,000	\$213,600
BURLINGTON CAMDEN GLOUCESTER SALEM	20%	\$16,060	\$17,210	\$18,360	\$20,660	\$22,940	\$23,860	\$24,780	\$26,620	\$28,460	\$29,380	\$30,300	\$36,360
	30%	\$24,090	\$25,815	\$27,540	\$30,990	\$34,410	\$35,790	\$37,170	\$39,930	\$42,690	\$44,070	\$45,450	\$54,960
	40%	\$32,120	\$34,420	\$36,720	\$41,320	\$45,880	\$47,720	\$49,560	\$53,240	\$56,920	\$58,760	\$60,600	\$74,160
	50%	\$40,150	\$43,025	\$45,900	\$51,650	\$57,350	\$59,650	\$61,950	\$66,550	\$71,150	\$73,450	\$75,750	\$92,160
	60%	\$48,180	\$51,300	\$54,420	\$61,980	\$69,540	\$71,580	\$73,620	\$77,880	\$83,340	\$85,800	\$88,260	\$107,520
	70%	\$56,210	\$60,235	\$64,260	\$72,310	\$80,290	\$83,510	\$86,730	\$93,150	\$99,570	\$102,830	\$106,090	\$129,360
	80%	\$64,240	\$68,840	\$73,440	\$82,640	\$91,760	\$95,440	\$99,120	\$105,880	\$112,640	\$117,520	\$122,400	\$150,960
	100%	\$80,300	\$86,050	\$91,800	\$103,300	\$114,700	\$119,300	\$123,900	\$133,100	\$142,300	\$146,900	\$151,500	\$188,400
CAPE MAY	20%	\$15,480	\$16,580	\$17,680	\$19,900	\$22,100	\$22,990	\$23,880	\$25,640	\$27,420	\$28,300	\$29,180	\$35,640
	30%	\$23,220	\$24,870	\$26,520	\$29,850	\$33,150	\$34,485	\$35,820	\$38,460	\$41,100	\$42,450	\$43,790	\$54,000
	40%	\$30,960	\$33,160	\$35,360	\$39,800	\$44,200	\$45,980	\$47,760	\$51,280	\$54,800	\$56,600	\$58,400	\$71,280
	50%	\$38,700	\$41,450	\$44,200	\$49,750	\$55,250	\$57,475	\$59,700	\$64,100	\$68,550	\$70,750	\$72,950	\$89,160
	60%	\$46,440	\$49,740	\$53,040	\$59,700	\$66,300	\$68,970	\$71,640	\$76,920	\$82,200	\$84,900	\$87,580	\$106,700
	70%	\$54,180	\$58,030	\$61,880	\$69,650	\$77,350	\$80,465	\$83,580	\$89,740	\$95,900	\$99,050	\$102,150	\$125,520
	80%	\$61,920	\$66,320	\$70,720	\$79,600	\$88,400	\$91,960	\$95,520	\$102,560	\$109,600	\$113,200	\$116,720	\$143,280
	100%	\$77,400	\$82,900	\$88,400	\$99,500	\$110,500	\$114,950	\$119,400	\$128,200	\$137,000	\$141,500	\$146,000	\$181,200
WARREN	20%	\$16,120	\$17,270	\$18,420	\$20,720	\$23,020	\$23,950	\$24,880	\$26,720	\$28,560	\$29,480	\$30,400	\$37,680
	30%	\$24,180	\$25,905	\$27,630	\$31,080	\$34,530	\$35,925	\$37,320	\$40,080	\$42,840	\$44,220	\$45,600	\$56,160
	40%	\$32,240	\$34,540	\$36,840	\$41,440	\$46,040	\$47,900	\$49,760	\$53,440	\$57,120	\$58,960	\$60,800	\$74,880
	50%	\$40,300	\$43,175	\$46,050	\$51,800	\$57,550	\$59,875	\$62,200	\$66,800	\$71,400	\$73,700	\$76,000	\$93,360
	60%	\$48,360	\$51,810	\$55,260	\$62,160	\$69,060	\$71,850	\$74,640	\$80,160	\$85,680	\$88,440	\$91,200	\$111,840
	70%	\$56,420	\$60,445	\$64,470	\$72,520	\$80,570	\$83,825	\$87,080	\$93,520	\$99,960	\$103,180	\$106,400	\$131,520
	80%	\$64,480	\$69,080	\$73,680	\$82,880	\$92,080	\$95,800	\$99,520	\$106,880	\$114,240	\$117,920	\$121,600	\$150,240
	100%	\$80,600	\$86,350	\$92,100	\$103,600	\$115,100	\$119,750	\$124,400	\$133,600	\$142,800	\$147,400	\$152,000	\$188,400
MERCER	20%	\$17,640	\$18,900	\$20,160	\$22,680	\$25,180	\$26,190	\$27,200	\$28,220	\$31,240	\$32,240	\$33,240	\$40,680
	30%	\$26,460	\$28,350	\$30,240	\$34,020	\$37,770	\$39,285	\$40,800	\$43,830	\$46,860	\$48,360		

**2024 NEW JERSEY HERA Special INCOME LIMITS
FOR PROJECTS PLACED IN SERVICE ON OR BEFORE 12/31/08**

The counties listed below are subject to Section 3009(a)(E)(ii) of the Housing and Economic Recovery Act of 2008 (Public Law 110-289), which defines projects in service in either 2007 or 2008 as "HUD Hold Harmless Impacted project(s)". These project(s) are given special income limits as defined in part (a)(E)(ii)(II) of Section 3009.

Projects in all other counties should continue to use HUD's MTSP income limits as before.

COUNTIES	INCOME LIMIT %	1 PERSON	1.5 PERSON	2 PERSON	3 PERSON	4 PERSON	4.5 PERSON	5 PERSON	6 PERSON	7 PERSON	7.5 PERSON	8 PERSON
ATLANTIC	50%	\$35,200	\$37,700	\$40,200	\$45,250	\$50,250	\$52,275	\$54,300	\$58,300	\$62,350	\$64,350	\$66,350
	60%	\$42,240	\$45,240	\$48,240	\$54,300	\$60,300	\$62,730	\$65,160	\$69,960	\$74,820	\$77,220	\$79,620
	100%	\$70,400	\$75,400	\$80,400	\$90,500	\$100,500	\$104,550	\$108,600	\$116,600	\$124,700	\$128,700	\$132,700
BERGEN PASSAIC	50%	\$46,100	\$49,375	\$52,650	\$59,250	\$65,800	\$68,450	\$71,100	\$76,350	\$81,600	\$84,250	\$86,900
	60%	\$55,320	\$59,250	\$63,180	\$71,100	\$78,960	\$82,140	\$85,320	\$91,620	\$97,920	\$101,100	\$104,280
	100%	\$92,200	\$98,750	\$105,300	\$118,500	\$131,600	\$136,900	\$142,200	\$152,700	\$163,200	\$168,500	\$173,800
HUDSON	50%											
	60%	Not Applicable										
	100%											
MIDDLESEX SOMERSET HUNTERDON	50%											
	60%	Not Applicable										
	100%											
MONMOUTH OCEAN	50%	\$45,750	\$49,000	\$52,250	\$58,800	\$65,300	\$67,925	\$70,550	\$75,750	\$81,000	\$83,600	\$86,200
	60%	\$54,900	\$58,800	\$62,700	\$70,560	\$78,360	\$81,510	\$84,660	\$90,900	\$97,200	\$100,320	\$103,440
	100%	\$91,500	\$98,000	\$104,500	\$117,600	\$130,600	\$135,850	\$141,100	\$151,500	\$162,000	\$167,200	\$172,400
ESSEX MORRIS SUSSEX UNION	50%	\$45,950	\$49,225	\$52,500	\$59,050	\$65,600	\$68,225	\$70,850	\$76,100	\$81,350	\$83,975	\$86,600
	60%	\$55,140	\$59,070	\$63,000	\$70,860	\$78,720	\$81,870	\$85,020	\$91,320	\$97,620	\$100,770	\$103,920
	100%	\$91,900	\$98,450	\$105,000	\$118,100	\$131,200	\$136,450	\$141,700	\$152,200	\$162,700	\$167,950	\$173,200
BURLINGTON CAMDEN GLOUCESTER SALEM	50%											
	60%	Not Applicable										
	100%											
CAPE MAY	50%	\$39,100	\$41,900	\$44,700	\$50,300	\$55,850	\$58,100	\$60,350	\$64,800	\$69,300	\$71,525	\$73,750
	60%	\$46,920	\$50,280	\$53,640	\$60,360	\$67,020	\$69,720	\$72,420	\$77,760	\$83,160	\$85,830	\$88,500
	100%	\$78,200	\$83,800	\$89,400	\$100,600	\$111,700	\$116,200	\$120,700	\$129,600	\$138,600	\$143,050	\$147,500
WARREN	50%	\$41,450	\$44,400	\$47,350	\$53,250	\$59,150	\$61,525	\$63,900	\$68,650	\$73,350	\$75,725	\$78,100
	60%	\$49,740	\$53,280	\$56,820	\$63,900	\$70,980	\$73,830	\$76,680	\$82,380	\$88,020	\$90,870	\$93,720
	100%	\$82,900	\$88,800	\$94,700	\$106,500	\$118,300	\$123,050	\$127,800	\$137,300	\$146,700	\$151,450	\$156,200
MERCER	50%	\$46,500	\$49,825	\$53,150	\$59,800	\$66,400	\$69,075	\$71,750	\$77,050	\$82,350	\$85,000	\$87,650
	60%	\$55,800	\$59,790	\$63,780	\$71,760	\$79,680	\$82,890	\$86,100	\$92,460	\$98,820	\$102,000	\$105,180
	100%	\$93,000	\$99,650	\$106,300	\$119,600	\$132,800	\$138,150	\$143,500	\$154,100	\$164,700	\$170,000	\$175,300
CUMBERLAND	50%											
	60%	Not Applicable										
	100%											

Source: U.S. Department of Housing and Urban Development

Effective: 4/1/2024

The information contained in this chart was compiled from information derived from the United States Department of Housing and Urban Development and is intended solely as a courtesy to assist applicants in preparation of their application for low income housing tax credits. NJHMFA is not responsible for any errors contained in this chart, typographical or otherwise. Applicants are independently responsible for charging rents which do not exceed the rent restrictions prescribed under federal law for low income housing tax credits, notwithstanding the information contained in this chart.

Utility Allowance Schedule

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Average -7/1/23					Unit Type	Date (mm/dd/yyyy)
							High rise with elevator	11/01/2023
Utility or Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	30	34	41	49	55	69	
	b. Electric	38	47	57	70	87	101	
	c. Bottle Gas							
	d. Oil							
	e. Heat Pump							
Cooking	a. Natural Gas	5	7	9	11	14	15	
	b. Electric	11	14	19	23	29	31	
	c. Bottle Gas	15	20	26	32	40	43	
Other Electricity		37	48	64	80	99	107	
Air Conditioning		10	13	18	22	26	30	
Water Heating	a. Natural Gas	6	8	11	14	17	18	
	b. Electric	13	17	22	28	34	37	
	c. Bottle Gas	19	24	32	40	50	54	
	d. Oil	25	33	44	54	67	73	
Water		50	63	77	93	103	117	
Sewer		23	25	26	28	29	31	
Trash Collection								
Other -- specify								
Range/Microwave		6	5	6	6	6	6	
Refrigerator		4	4	5	6	6	7	

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

Utility Allowance Schedule

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Unit Type Low-rise					Date (mm/dd/yyyy) 11/01/2023
Average -7/1/23		Monthly Dollar Allowances					
Utility or Service		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	31	41	55	68	82	94
	b. Electric	45	59	79	97	117	134
	c. Bottle Gas	93	122	163	202	243	278
	d. Oil	125	164	218	270	325	373
	e. Heat Pump						
Cooking	a. Natural Gas	5	7	9	11	14	15
	b. Electric	11	14	19	23	29	31
	c. Bottle Gas	15	20	26	32	40	43
Other Electricity		37	48	64	80	99	107
Air Conditioning		10	13	18	22	26	30
Water Heating	a. Natural Gas	6	8	11	14	17	18
	b. Electric	13	17	22	28	34	37
	c. Bottle Gas	19	24	32	40	50	54
	d. Oil	25	33	44	54	67	73
Water		50	63	77	93	103	117
Sewer		23	25	26	28	29	31
Trash Collection							
Other – specify							
Range/Microwave		6	5	6	6	6	6
Refrigerator		4	4	5	6	6	7

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name _____

Unit Address _____

Number of Bedrooms _____

Utility or Service	per month cost
Heating	_____
Cooking	_____
Other Electric	_____
Air Conditioning	_____
Water Heating	_____
Water	_____
Sewer	_____
Trash Collection	_____
Range/Microwave	_____
Refrigerator	_____
Other	_____
Total	\$ _____

Utility Allowance Schedule

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Average -7/1/23					Unit Type	Date (mm/dd/yyyy)
							Manufactured home	11/01/2023
Utility or Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	29	35	46	59	73		
	b. Electric	42	50	65	84	105		
	c. Bottle Gas	87	104	135	173	217		
	d. Oil	116	140	181	232	290		
	e. Heat Pump							
Cooking	a. Natural Gas	5	7	9	11	14	15	
	b. Electric	11	14	19	23	29	31	
	c. Bottle Gas	15	20	26	32	40	43	
Other Electricity		37	48	64	80	99	107	
Air Conditioning		17	21	29	35	42		
Water Heating	a. Natural Gas	6	8	11	14	17	18	
	b. Electric	13	17	22	28	34	37	
	c. Bottle Gas	19	24	32	40	50	54	
	d. Oil	25	33	44	54	67	73	
Water		50	63	77	93	103	117	
Sewer		23	25	26	28	29	31	
Trash Collection								
Other -- specify								
Range/Microwave		6	5	6	6	6	6	
Refrigerator		4	4	5	6	6	7	

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

Utility Allowance Schedule

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA	Unit Type Rowhouse/townhouse	Date (mm/dd/yyyy) 11/01/2023
Average -7/1/23		

Utility or Service	Monthly Dollar Allowances						
	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	29	39	53	66	79	92
	b. Electric	42	55	75	94	113	132
	c. Bottle Gas	86	115	156	194	235	273
	d. Oil	115	154	209	260	315	366
	e. Heat Pump						
Cooking	a. Natural Gas	5	7	9	11	14	15
	b. Electric	11	14	19	23	29	31
	c. Bottle Gas	15	20	26	32	40	43
Other Electricity	37	48	64	80	99	107	
Air Conditioning	11	15	20	24	29	32	
Water Heating	a. Natural Gas	6	8	11	14	17	18
	b. Electric	13	17	22	28	34	37
	c. Bottle Gas	19	24	32	40	50	54
	d. Oil	25	33	44	54	67	73
Water	50	63	77	93	103	117	
Sewer	23	25	26	28	29	31	
Trash Collection							
Other -- specify							
Range/Microwave	6	5	6	6	6	6	
Refrigerator	4	4	5	6	6	7	

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

<u>Utility or Service</u>	<u>per month cost</u>
<u>Heating</u>	
<u>Cooking</u>	
<u>Other Electric</u>	
<u>Air Conditioning</u>	
<u>Water Heating</u>	
<u>Water</u>	
<u>Sewer</u>	
<u>Trash Collection</u>	
<u>Range/Microwave</u>	
<u>Refrigerator</u>	
<u>Other</u>	
Total	\$

Utility Allowance Schedule

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Average -7/1/23					Unit Type	Date (mm/dd/yyyy)
							Semi-detached	11/01/2023
Utility or Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	34	43	58	71	85	96	
	b. Electric	48	61	82	102	122	136	
	c. Bottle Gas	99	127	171	212	252	283	
	d. Oil	133	171	229	284	338	379	
	e. Heat Pump							
Cooking	a. Natural Gas	5	7	9	11	14	15	
	b. Electric	11	14	19	23	29	31	
	c. Bottle Gas	15	20	26	32	40	43	
Other Electricity		37	48	64	80	99	107	
Air Conditioning		11	15	20	24	29	32	
Water Heating	a. Natural Gas	6	8	11	14	17	18	
	b. Electric	13	17	22	28	34	37	
	c. Bottle Gas	19	24	32	40	50	54	
	d. Oil	25	33	44	54	67	73	
Water		50	63	77	93	103	117	
Sewer		23	25	26	28	29	31	
Trash Collection								
Other -- specify								
Range/Microwave		6	5	6	6	6	6	
Refrigerator		4	4	5	6	6	7	

Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.

Head of Household Name

Unit Address

Number of Bedrooms

Utility or Service	per month cost
Heating	
Cooking	
Other Electric	
Air Conditioning	
Water Heating	
Water	
Sewer	
Trash Collection	
Range/Microwave	
Refrigerator	
Other	
Total	\$

Utility Allowance Schedule

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp 7/31/2022)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA		Average -7/1/23					Unit Type Single family detached	Date (mm/dd/yyyy) 11/01/2023
Utility or Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	38	52	62	78	89	103	
	b. Electric	55	74	89	112	127	147	
	c. Bottle Gas	114	154	184	232	263	306	
	d. Oil	152	206	247	311	352	409	
	e. Heat Pump							
Cooking	a. Natural Gas	5	7	9	11	14	15	
	b. Electric	11	14	19	23	29	31	
	c. Bottle Gas	15	20	26	32	40	43	
Other Electricity		37	48	64	80	99	107	
Air Conditioning		20	25	34	42	50	56	
Water Heating	a. Natural Gas	6	8	11	14	17	18	
	b. Electric	13	17	22	28	34	37	
	c. Bottle Gas	19	24	32	40	50	54	
	d. Oil	25	33	44	54	67	73	
Water		50	63	77	93	103	117	
Sewer		23	25	26	28	29	31	
Trash Collection								
Other -- specify								
Range/Microwave		6	5	6	6	6	6	
Refrigerator		4	4	5	6	6	7	
Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.								Utility or Service per month cost
Head of Household Name								<u>Heating</u>
Unit Address								<u>Cooking</u>
								<u>Other Electric</u>
								<u>Air Conditioning</u>
								<u>Water Heating</u>
								<u>Water</u>
								<u>Sewer</u>
								<u>Trash Collection</u>
								<u>Range/Microwave</u>
								<u>Refrigerator</u>
Number of Bedrooms								<u>Other</u>
								<u> </u>
								Total \$

Summary - Air Conditioning Allowance for Tenant-Furnished Utilities and Other Services

Locality : New Jersey Department of Community Affairs		Average				Effective 10/01/2018 Expires 09/30/2019
5287 AHDD	Monthly Dollar Allowances					
Unit Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Mobile Home (Manufactured Home)*	15	19	25	32	38	
High-Rise with Elevator	9	12	16	20	24	26
Row/House Garden Apt. (Rowhouse/Townhouse)*	10	13	17	22	26	29
Two-Three Family Duplex (Semi-Detached)*	10	13	17	22	26	29
Older Multi-Family (Low Rise)*	9	12	16	20	24	26
Older Home Converted (Semi-Detached)*	10	13	17	22	26	29
Single Family Detached	18	22	30	37	44	50

NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY

AFFIRMATIVE FAIR HOUSING MARKETING PLAN

I. APPLICANT AND PROJECT INFORMATION

1a. Applicant's Name, Address (including City, State and zip code) & phone number	1b. Project's Name, Location: (including City, State and zip code)	
1c. Project/Application Number	1d. Number of Units	1e. Price or Rental Range From \$ To \$
1f. For Multifamily Housing Only <input type="checkbox"/> Elderly <input type="checkbox"/> Non-Elderly <input type="checkbox"/> Special Needs	1g. Approximate Starting Dates: Advertising: Occupancy:	
1h. County:	1i. Census Tract:	
1j. Managing/Sales Agent's Name & Address: (including city, State and zip code)		

II. MARKETING

2a. Direction of Marketing Activity: (indicate which group(s) in the housing market area are least likely to apply for the housing because of its location and other factors without special outreach efforts)		
<input type="checkbox"/> White (non-Hispanic)	<input type="checkbox"/> Black (non-Hispanic)	<input type="checkbox"/> Hispanic
<input type="checkbox"/> Persons with Disabilities	<input type="checkbox"/> American Indian or Alaskan Native	<input type="checkbox"/> Asian or Pacific Islander
<input type="checkbox"/> Other (specify specific special needs groups and number in deed restriction Specify _____)		
2b. Type of Affirmative Marketing Plan: (mark only one)		
<input type="checkbox"/> Project Plan	<input type="checkbox"/> Minority Area	<input type="checkbox"/> White (non-minority) Area
<input type="checkbox"/> Annual Plan (for single-family scattered site units) Note: A separate Annual Plan must be developed for each type of census tract in which the housing is to be built.		
2c. Marketing Program: Commercial Media: (Check the type of media to be used to advertise the availability of this housing)		
<input type="checkbox"/> Newspapers/Publications	<input type="checkbox"/> Radio	<input type="checkbox"/> TV
<input type="checkbox"/> Billboards		<input type="checkbox"/> Other (specify)
Name of Newspaper, Radio or TV Station	Racial/Ethnic Identification of Readers/Audience	Size/Duration of Advertising
Housing Resource Center (Not applicable to special need units)	All	Until fully rented

2d. Marketing Program: Brochures, Signs, and HUD's Fair Housing Poster:

(1) Will brochures, letters, or handouts be used to advertise? Yes No

(2) For project site sign, indicate sign size _____ x _____; Logotype size _____ x _____.

(3) HUD's Fair Housing Poster must be conspicuously displayed wherever sales/rentals and showings take place. Fair Housing Posters will be displayed in the

Sales/Rental Office Real Estate Office Model Unit Other (specify)

II. MARKETING (continued)

2e. Future Marketing Activities (Rental Units Only) Mark the box(s) that best describe marketing activities to fill vacancies as they occur after the project has been initially occupied.

Newspapers/Publications Radio TV Brochures/Leaflets/handouts Site Signs

Housing Resource Center Website Community Contacts Other (specify)

III. COMMUNITY CONTACTS

3. To further inform the group(s) least likely to apply about the availability of the housing, the applicant agrees to establish and maintain contact with the groups/organizations listed below that are located in the housing market area or SMSA. If more space is needed, attach an additional sheet. Notify HUD-FHEO of any changes in this list.

Name of Group/Organization:	Racial/Ethnic Identification:	Approximate Date:	Person Contacted or to be Contacted:
Address & Phone Number:	Method of contact:	Indicate the specific function the Group/Organization will undertake in implementing the marketing program:	

IV. STAFF EXPERIENCE

4. Staff has experience. Yes No

Additional considerations: Attach additional sheets as needed:

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect NJHMFA financial assistance for this project.

After consultation with NJHMFA, the applicant's signature affirms that changes necessary to ensure continued compliance with the affirmative fair housing marketing requirement will be made.

Name (Type or Print)

Name of Municipality or Housing Sponsor

Signature of Person Submitting Plan (Contact Person)

Date _____

Title

Affirm.pln

Approved by: _____

New Jersey Housing and Mortgage Finance Agency

Revised – 12-08-10 (rj)

COMPANY QUESTIONNAIRE

HMFA #: _____
PROJECT: _____
DATE: _____
SERVICE: _____

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY
CERTIFICATION AND QUESTIONNAIRE**

**(Corporation, Partnership, Limited Liability Company, Other: _____)
(Circle One)**

State of Formation: _____

This information is necessary to obtain the approval of the NJHMFA, and it will be expressly relied upon. Complete each item, using *NONE* or *NOT APPLICABLE* where necessary. If more space is needed to answer any specific item, use a separate sheet.

A. Applicant (use official names without abbreviations):

Name

Street

County State

Telephone #

Organizational ID No. (from State of formation)

B. Please describe the type of services to be provided to the project and the amount and method of compensation:

C. Is the Applicant a subsidiary or direct or indirect affiliate of any other organization? If so, indicate name of related organization and relationship.

D. Management: **List all owners, officers, directors, partners of applicant, and any stockholders that have a 10% interest or more in applicant.** If the applicant is a publicly held corporation, please provide the latest proxy statement indicating stock ownership. Complete all columns for each such person showing the percentage of ownership interest. (Use additional sheet if necessary).

<u>NAME</u>	<u>HOME ADDRESS</u>	<u>BIRTH DATE</u>	<u>PLACE BIRTH</u>	<u>SS#</u>	<u>OFFICE HELD</u>	<u>PERCENTAGE OWNERSHIP</u>
-------------	---------------------	-------------------	--------------------	------------	--------------------	-----------------------------

E. For all individuals named in Item D above list all other companies, partnerships or associations in which such persons have **more than 10% interest** or in which such person is an officer, director or partner. Complete all columns for each person showing the percentage of ownership interest. (If none, so state. Use additional sheets if necessary).

<u>NAME</u>	<u>COMPANY, PARTNERSHIP, ASSOCIATION</u>	<u>HELD</u>	<u>% INTEREST</u>
-------------	--	-------------	-------------------

F. Other than as described above, does the applicant or any person listed in Items D or E have any present or past interest in or relationship with the project or the property on which it is located or with the owner or manager of same? Do any of the parties have any identity of interest whatsoever now existing or which will exist in connection with the project?

- _____yes _____no If yes, furnish details on separate attachment
- G. Has the applicant or any person listed in Items D or E above, shared or accepted any compensation or will they share or accept any compensation directly or indirectly in any form or with any other party with an interest in or a relationship to the project?
- _____yes _____no If yes, furnish details on separate attachment
- H. Has the applicant or any person listed in Items D and E above, entered into any agreement, participated in a collusion, or otherwise taken any action in restraint of free and competitive bidding or negotiation in connection with the services to be provided?
- _____yes _____no If yes, furnish details on separate attachment
- I. Have any of the above parties, within the last five years, been a party defendant in litigation or administrative proceedings involving laws governing hours of labor, minimum wage standards, discrimination in wages, child labor, worker's compensation, payroll or withholding taxes, employment discrimination or occupational safety and health?
- _____yes _____no If yes, furnish details on separate attachment
- J. Is applicant or management of applicant or any of the persons listed in Items D or E now a plaintiff or defendant in any civil or criminal litigation?
- _____yes _____no If yes, furnish details on separate attachment
- K. Have any of the persons listed in Items D or E been subject to any disciplinary action, past or pending, by any administrative, governmental or regulatory body?
- _____yes _____no If yes, furnish details on separate attachment
- L. Have any of the persons listed in Items D or E been or are they now subject to any order resulting from any criminal, civil or administrative proceedings brought against them by any administrative, governmental, or regulatory agency?
- _____yes _____no If yes, furnish details on a separate attachment
- M. Have any of the persons listed in Items D or E been denied any license by any administrative, governmental, or regulatory agency on the grounds of moral turpitude?
- _____yes _____no If yes, furnish details on a separate attachment
- N. Has the applicant or management of applicant or any of the persons listed in Items D or E been informed of any current or on-going investigation of the applicant or management

of the applicant for possible violation of State or Federal laws, or has the applicant or management of the applicant been indicted or subpoenaed by any grand jury or investigative body or had any records subpoenaed by any grand jury investigative body?

_____yes _____no If yes, furnish details on a separate attachment

O. Has the applicant or any person listed in Items D or E above or any concern with which any person(s) listed in Items D or E has been connected, ever been in receivership or adjudicated a bankrupt?

_____yes _____no If yes, furnish details on a separate attachment

P. Has the applicant or any person listed in Items D or E above been denied a business related license or had it suspended or revoked by an administrative governmental or regulatory agency?

_____yes _____no If yes, furnish details on a separate attachment

Q. Has the applicant or any person listed in Items D or E above been debarred, suspended or disqualified from contracting with any federal, state or municipal agency?

_____yes _____no If yes, furnish details on a separate attachment

R. Has the applicant, if a corporation, had its charter revoked or suspended in the State of New Jersey?

_____yes _____no If yes, furnish details on a separate attachment

S. Are any of the persons listed in Items D and E above, or any of the applicant's supervisory employees or any members of their respective families, employed with the NJ Housing and Mortgage Finance Agency?

_____yes _____no If yes, furnish details on a separate attachment

T. Does any employee or member of the NJ Housing and Mortgage Finance Agency have any interest, direct or indirect, in the applicant's business?

_____yes _____no If yes, furnish details on a separate attachment

1. Name, address & telephone number of Counsel to applicant:

CERTIFICATION: I, being duly sworn upon my oath, hereby represent and state that the foregoing information and any attachments thereto, to the best of my knowledge, are true and complete. I acknowledge that the New Jersey Housing and Mortgage Finance Agency is relying on the information contained herein and thereby acknowledge that the undersigned entity is under a continuing obligation, from the date of this Certification through the completion of any contracts with the Owner of subject Project, to notify the Agency in writing of any changes to the answers or information contained herein. I acknowledge that I am aware that it is a criminal offense to make a false statement or misrepresentation in this certification, and if I do so, I recognize that I am and/or the undersigned entity is subject to criminal prosecution under the law and that it will also constitute a material breach of any agreement between the undersigned entity and the Owner of the subject Project and that either the Owner or the New Jersey Housing and Mortgage Finance Agency, at its option, may declare all such contracts associated with the subject Project void and unenforceable.

The undersigned entity authorizes the New Jersey Housing and Mortgage Finance Agency to verify any answer(s) contained herein, to investigate the background and credit worthiness of the undersigned entity and to enlist the aid of third parties including State police checks which may be completed by the New Jersey Housing and Mortgage Finance Agency in its investigative process. The undersigned entity further authorizes the New Jersey Housing and Mortgage Finance Agency to disclose any of the foregoing information and any information discovered in any investigation pursuant to this certification to any party which has entered or is entering into any contract with the undersigned entity in connection with the subject Project.

COMPANY NAME _____

SIGNATURE _____

NAME (PRINT) _____

TITLE _____

DATE _____

BE IT REMEMBERED, that on this _____ day of _____, 20 before me personally appeared _____, who, I am satisfied is the person named in the within instrument and who, being duly sworn upon his/her oath has executed the same as his/her voluntary act and deed.

Notary Public

PERSONAL QUESTIONNAIRE

HMFA# _____
PROJECT _____
DATE _____
SERVICE _____

**NEW JERSEY HOUSING & MORTGAGE FINANCE AGENCY
CERTIFICATION AND QUESTIONNAIRE**

(Personal)

This information is necessary to obtain the approval of the NJHMFA, and it will be expressly relied upon. Complete each item, using *NONE* or *NOT APPLICABLE* where necessary. If more space is needed to answer any specific item, use a separate sheet.

- A. Applicant (Officer, Director, Partner, Shareholder of 10% or more interest).
Circle appropriate category and indicate name of entity.

Name		
_____		_____
Street		City
_____	_____	_____
County	State	Zip Code
_____		_____
Telephone #		Social Security No.
_____		_____
Date of Birth		Place of Birth

- B. Please describe the type of services to be provided to the project and the amount and method of compensation:

- C. Other than as described in Item B, do you have any present interest in or relationship with the project or the property on which it is located or do you have any identity of interest

whatsoever now existing or which will exist in connection with the project?

_____yes _____no If yes, furnish details on separate attachment

- D. Have you shared or accepted any compensation or will you share or accept any compensation directly or indirectly in any form whatsoever from or with any other party with an interest in or a relationship to the project?

_____yes _____no If yes, furnish details on separate attachment

- E. Have you entered into any agreement, participated in a collusion, or otherwise taken any action in restraint of free and competitive bidding or negotiation in connection with the services to be provided?

_____yes _____no If yes, furnish details on separate attachment

- F. Please list all other companies, partnerships, or associations in which you have more than a 10% interest. (Use a separate page if needed).

- G. Have you within the last five years, been a party defendant in litigation or administrative proceedings involving laws governing hours of labor, minimum wage standards, discrimination in wages, child labor, worker's compensation, payroll or withholding taxes, employment discrimination or occupational safety and health?

_____yes _____no If yes, furnish details on separate attachment

- H. Have you ever been charged with, or convicted of any criminal offenses other than a minor motor vehicle violation?

_____yes _____no If yes, furnish details on separate attachment

- I. Are you now a plaintiff or defendant in any civil or criminal litigation?

_____yes _____no If yes, furnish details on separate attachment

- J. Have you been subject to any disciplinary action, past or pending, by any administrative, governmental or regulatory body?

_____yes _____no If yes, furnish details on separate attachment

K. Are you now subject to any order resulting from any criminal, civil or administrative proceedings brought against them by any administrative, governmental, or regulatory agency?

_____yes _____no If yes, furnish details on separate attachment

L. Have you been denied any license by any administrative, governmental or regulatory agency on the grounds of moral turpitude?

_____yes _____no If yes, furnish details on a separate attachment

M. Are you or any member of your family (including in-laws) the subject of a current or on-going investigation with respect to possible violations of State or Federal laws, or has the applicant or management of the applicant been indicted or subpoenaed by any grand jury or investigative body or had any records subpoenaed by any grand jury or investigative body?

_____yes _____no If yes, furnish details on a separate attachment

N. Have you ever been adjudicated a bankrupt or filed for bankruptcy?

_____yes _____no If yes, furnish details on a separate attachment

O. Have you ever been denied a business-related license or had it suspended or revoked by any administrative, governmental or regulatory agency?

_____yes _____no If yes, furnish details on a separate attachment

P. Have you ever been debarred, suspended, or disqualified from contracting with any federal state or municipal Agency?

_____yes _____no If yes, furnish details on a separate attachment

Q. Are you or any members of your family employed with the NJ Housing and Mortgage Finance Agency?

_____yes _____no If yes, furnish details on a separate attachment

**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:

(Special Needs #)

If No Special Needs delete SN requirements

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)

AHPF REQUIREMENT:
Certification for the WBE and Affordability for AHPF

- 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 of expiration date on HMFA RFA (*date must be confirmed by Developer, and LIHTC syndicator*)

_____ 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: _____

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 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 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: _____

____ Evidence of Registration with New Jersey Division of Consumer Affairs pursuant to N.J.S.A. 56:8-136, et seq. (registration number), if applicable

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. REQUIREMENTS FOR THE 9% TAX CREDIT PROJECT RATE LOCK PROGRAM

- ___ Rate Lock Information Sheet
Date Received _____) (Date Approved _____)
STATUS: _____
- ___ Receipt of Rate Lock Fee
Date Received _____) (Date Approved _____)
STATUS: _____
- ___ Executed Rate Lock Agreement
(Date Received _____) (Date Approved _____)
STATUS: _____
- ___ Rate Lock Personal Guaranty
(Date Received _____) (Date Approved _____)
STATUS: _____

IV. 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.

V. 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* and SS4 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: _____

VI. 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: _____

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
___ 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: _____

VII. 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
(Audit must be submitted within (6) six months from construction completions and must be in final form) *(Special Needs Projects form of Audit required)*
(Date Received _____) (Date Approved _____)
STATUS: _____

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
PERMANENT TAKE-OUT 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. <i>Add Special Needs Subsidy (i.e. PLP, HTF, SSN, etc.)</i>	Date Closed:
--	---------------------

DATE LAST UPDATED:

PROJECT NAME:

HMFA PROJECT NUMBER:

[Redacted] **(Special Needs #) -**

If No Special Needs delete SN requirements

Project Address:

Block:

Lot:

of Units:

Type of Tax Credits:

Set Aside:

Const. Period:

Population:

of Beds (SN):

[Redacted]
Special Needs Population being serviced:

COMMITMENT EXPIRATION DATE:

PARALEGAL:

Phone #:

Fax #:

e-mail:

DAG:

Phone #:

Fax #:

e-mail:

CREDIT OFFICER:

Phone #:

Fax #:

e-mail:

TECHINICAL 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 (**List All**) (*evidence for any and all sources included in underwriting that is acceptable to HMFA*)

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

CONSTRUCTION DOCUMENTS:

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

_____ 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: _____

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/Market Study (Date Received _____) (Date Approved _____)

STATUS: _____

___ Updated Appraisal/Market Study, (If applicable) (Date Received _____) (Date Approved _____)

___ AHPF REQUIREMENT:

Certification for the WBE and Affordability for AHPF

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

___ Certificate of Limited Partnership (Partnership)

___ Certificate of Formation (Limited Liability Company)

___ Certificate of Incorporation (Corp.)

___ Certificate of Formation for Managing Member, if applicable

STATUS: _____

___ Corporate Certification and Questionnaires (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.)*

___ Updating Affidavit for Questionnaire, if applicable

(Date Received _____) (Date Approved _____)

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 of expiration date on HMFA RFA (*date must be confirmed by Developer, Construction Lender and LIHTC syndicator*)

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

___ Evidence of Rental Assistance Agreements, 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 (Date Approved _____)
(*N/A for Special Needs only projects*)
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:

____ 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: _____

Contractor Documents:

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

Agency Permanent Financing: 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. REQUIREMENTS FOR THE 9% TAX CREDIT PROJECT RATE LOCK PROGRAM

___ Rate Lock Information Sheet

Date Received _____ (Date Approved _____)

STATUS: _____

___ Receipt of Rate Lock Fee

Date Received _____ (Date Approved _____)

STATUS: _____

____ Executed Rate Lock Agreement
(Date Received _____) (Date Approved _____)

STATUS: _____

____ Rate Lock Personal Guaranty
(Date Received _____) (Date Approved _____)

STATUS: _____

IV. ADDITIONAL REQUIREMENTS FOR INCLUSION IN A BOND SALE

NOTE: If the project will not receive bond funds or an interest rate lock, 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:
____ Sponsoring Entity (By-laws: Corporation; Partnership Agreement: Limited Partnership; Operating Agreement: Limited Liability Company. Must contain NJHMFA Statement – *assigned paralegal can provide language*)
(Date Received _____) (Date Approved _____)
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: _____

____ Evidence of Availability of Tax Credits
____ 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
(Date Received _____) (Date Approved _____)
STATUS: _____

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

___ Copies of Loan Documents from Construction Lender
(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: _____

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

____ Owners Tax Certificate (Applicable to Tax-Exempt Bond Financing Only) (original to go to Bond Counsel, copy to the Agency) Confirmation of bond counsel approval required. (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: _____

____ CPA Engagement Agreement*, (N/A for Special Needs only projects) (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 _____)

____ 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.

V. 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: _____

___ 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: _____

___ Filed Notice of Settlement (*Valid for 60 days prior to closing*)

(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: _____

___ 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: _____

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

(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: _____

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

STATUS: _____

- ___ Payoff Letter for any Mortgages or other liens to be discharged along with wiring instructions for payoff (Date Received ___) (Date Approved _____)

STATUS: _____

- ___ W-9 Escrow Account forms* and SS4 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 ___) (Date Approved ___)

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: _____

___ 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: _____

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

STATUS: _____

___ Insurance Policy (naming NJHMFA as First Mortgagee, Lender Loss Payable and Additional Insured) – original policy with paid receipt evidencing payment of all premiums for first year in advance; must meet NJHMFA insurance specifications. **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.)** (Date Received _____) (Date Approved _____)

A.M. Best Rating for Surety Provider: _____

STATUS: _____

___ Development Cost or Tax Credit Audit, or audit document as otherwise approved/required by the Agency (*Special Needs Projects form of Audit required*)
Required 6 weeks prior to anticipated closing date.

(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)

___ Mortgage's and/or Grantee's Affidavit of Title*
___ Resolution to Borrow*/Resolution to Accept Grant Funds*, as applicable
STATUS: _____

Architect/Engineer Documents:

___ Final As-Built Survey (2 sealed originals certified to Sponsor, HMF A 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: _____

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

___ Architect's Certificate of Substantial Completion with punchlist, *if applicable*.
DATE OF SUBSTANTIAL COMPLETION: _____
(Date Received _____) (Date Approved _____)
STATUS: _____

___ Certificate of Occupancy covering all units, *if applicable*.
DATE OF CERTIFICATE OF OCCUPANCY: _____
(Date Received _____) (Date Approved _____)
STATUS: _____

___ Architect's Letter certifying all warranties and maintenance manuals were delivered to Project Sponsor (Date Received _____) (Date Approved _____)
STATUS: _____

___ Street Vacation Ordinances (Ordinance with Proof of Publication), (If applicable) (Date Received _____) (Date Approved _____)
STATUS: _____

Contractor Documents:

___ 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: _____

Consent of Surety to final payment to Contractor (AIA form), if applicable

(Date Received _____) (Date Approved _____)

STATUS: _____

Permanent 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, 30% Warranty Bond in lieu of Payment and Performance Bond. **A.M. Best Rating for Surety Provider:** _____

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: _____

ENERGY STAR / TAX CREDITS GREEN POINT:

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

Please contact the Technical Services contact person for questions.

STATUS: _____

Copies of the following: (Date Received _____) (Date Approved _____)

_____ Copy of rebate check issued for Energy Star Certification

_____ HERS Rater Contract (Tax Credits or FRM Financing)

_____ Copy of LEED Certificate

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)

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

STATUS: _____

Loan Documents* for Permanent loan closing.

_____ Financing, Deed Restriction and Regulatory Agreement

_____ Mortgage Note

- ___ Mortgage & Security Agreement
- ___ 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: _____

- ___ NJHMFA Determination as to Project Cost and Completion*
 - ___ Sponsor and NJHMFA Agreement as to Equity Base, (If applicable)
 - ___ Tax Credits: (Date Received _____) (Date Approved _____)
 - ___ Written confirmation that all requirements for Tax Credits have been received. This includes payment of all required fees.
- STATUS:** _____

VI. POST CLOSING

- ___ Title Policy **and** Recorded Loan Documents (Post Closing) (Date Received _____)
- STATUS:** _____

**FORM OF
RESOLUTION OF NEED FROM MUNICIPALITY**

[NOTE: this may be used for Agency financing only]

WHEREAS, _____ (hereinafter referred to as the "Sponsor") proposes to construct a (*) _____ housing project (hereinafter referred to as the "project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1.1 et seq., and all applicable guidelines promulgated thereunder (the foregoing hereinafter collectively referred to as the "HMFA Requirements") within the _____ of _____ (hereinafter referred to as the "Municipality") on a site described as Lot _____, Block _____ as shown on the Official Assessment Map of the _____ of _____, _____ County and commonly known as _____, _____ [project name and/or street address], New Jersey; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality.

NOW, THEREFORE, BE IT RESOLVED by the Council of the _____ of _____ (the "Council") that:

- (1) The Council finds and determines that the (*) _____ Project proposed by the Sponsor meets or will meet an existing housing need;
- (2) The Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in conformity with the provisions of the HMFA Law to enable the Agency to process the Sponsor's application for Agency funding to finance the Project.

(*) Please include Project Name and available descriptive information about the project – number of units, family or senior citizen, low- or moderate-income.

[*FORM OF*]
AGREEMENT FOR PAYMENT IN LIEU OF TAXES

_____, HMFA #(s) _____
Insert project name and Agency number(s) above.

THIS AGREEMENT, made this _____ day of _____, 19____, between _____, a [limited partnership, limited liability company, corporation] of the State of _____, having its principal office at _____ (hereinafter the "Sponsor") and the _____ of _____, a municipal corporation in the County of _____ and State of New Jersey (hereinafter the "Municipality").

WITNESSETH

In consideration of the mutual covenants herein contained and for other good and valuable consideration, it is mutually covenanted and agreed as follows:

1. This Agreement is made pursuant to the authority contained in Section 37 of the New Jersey Housing and Mortgage Finance Agency Law of 1983 (N.J.S.A. 55:14K-1 et seq.) (hereinafter "HMFA Law") and a Resolution of the Council of the Municipality dated _____, 19_ , (the "Resolution") and with the approval of the New Jersey Housing and Mortgage Finance Agency (hereinafter the "Agency"), as required by N.J.S.A. 55:14K-37.

2. The Project is or will be situated on that parcel of land designated as Block____, Lot____ as shown on the Official Assessment Map of the_____ of _____, and more commonly referred to as _____, New Jersey.

3. As of the date the Sponsor executes a first mortgage upon the Project in favor of the Agency (hereinafter referred to as the "Agency Mortgage"), the land and improvements comprising the Project shall be exempt from real property taxes, provided that the Sponsor shall make payments in lieu of taxes to the Municipality as provided hereinafter. The exemption of the Project from real property taxation and the sponsor's obligation to make payments in lieu of taxes shall not extend beyond the date on which the Agency Mortgage is paid in full, which, according to the HMFA Law, may not exceed fifty (50) years.

4. (a) For projects receiving construction and permanent financing from the Agency, the Sponsor shall make payment to the Municipality of an annual service charge in lieu of taxes in such amount as follows:

- (1) From the date of the execution of the Agency Mortgage until the date of substantial completion of the Project, the Sponsor shall make payment to the municipality in an amount equal to _____ (pursuant to the HMFA Law, the annual amount may not exceed the amount of taxes due on the property for the year preceding the recording of the Agency Mortgage). As used herein, "Substantial Completion" means the date upon which the Municipality issues the Certificate of Occupancy for all units in the Project.
- (2) From the date of Substantial Completion of the Project and for the remaining term of the NJHMFA Mortgage, the Sponsor shall make payment to the Municipality in an amount equal to 6.28 percent of Project Revenues.

(b) For Projects receiving permanent financing only from the Agency, the Sponsor shall make payment to the Municipality in an amount equal to 6.28 percent of Project Revenues from the date of the Agency Mortgage and for the remaining term of the Agency Mortgage.

(c) As used herein, "Project Revenues" means the total annual gross rental or carrying charge and other income of the Sponsor from the Project less the costs of utilities furnished by the Project, which shall include the costs of gas, electricity, heating fuel, water supplied, and sewage charges, and less vacancies if any. Project Revenues shall not include any rental subsidy contributions received from any federal or state program.

(d) The amount of payment in lieu of taxes to be paid pursuant to paragraphs (a) or (b) and (c) above is calculated in Exhibit "A" attached hereto. It is expressly understood and agreed that the revenue projections provided to the Municipality as set forth in Exhibit "A" and as part of the Sponsor's application for an agreement for payments in lieu of taxes are estimates only. The actual payments in lieu of taxes to be paid by the Sponsor shall be determined pursuant to Section 5 below.

5. (a) Payments by the Sponsor shall be made on a quarterly basis in accordance with bills issued by the Tax Collector of the Municipality in the same manner and on the same dates as real estate taxes are paid to the Municipality and shall be based upon Project Revenues of the previous quarter. No later than three (3) months following the end of the first fiscal year of operation after (i) the date of Substantial Completion (for projects receiving construction and permanent financing) or (ii) the date of the Agency Mortgage (for projects receiving permanent financing only) and each year thereafter that this Agreement remains in effect, the Sponsor shall submit to the Municipality a certified, audited financial statement of the operation of the Project (the "Audit"), setting forth the Project Revenues and the total payments in lieu of taxes due to the Municipality calculated at 6.28 percent of Project Revenues as set forth in the Audit (the "Audit Amount"). The Sponsor simultaneously shall pay the difference, if any, between (i) the Audit Amount and (ii) payments made by the Sponsor to the Municipality for the preceding fiscal year. The Municipality may accept any such payment without prejudice to its right to challenge the amount due. In the event that the payments made by the Sponsor for any fiscal year shall exceed the Audit Amount for such fiscal year, the Municipality shall credit the amount of such excess to the account of the

Sponsor.

(b) All payments pursuant to this Agreement shall be in lieu of taxes and the Municipality shall have all the rights and remedies of tax enforcement granted to Municipalities by law just as if said payments constituted regular tax obligations on real property within the Municipality. If, however, the Municipality disputes the total amount of the annual payment in lieu of taxes due it, based upon the Audit, it may apply to the Superior Court, Chancery Division for an accounting of the service charge due the Municipality, in accordance with this Agreement and HMFA Law. Any such action must be commenced within one year of the receipt of the Audit by the Municipality.

(c) In the event of any delinquency in the aforesaid payments, the Municipality shall give notice to the Sponsor and NJHMFA in the manner set forth in 9(a) below, prior to any legal action being taken.

6. The tax exemption provided herein shall apply only so long as the Sponsor or its successors and assigns and the Project remain subject to the provisions of the HMFA Law and Regulations made thereunder and the supervision of the Agency, but in no event longer than the term of the Agency Mortgage. In the event of (a) a sale, transfer or conveyance of the Project by the Sponsor or (b) a change in the organizational structure of the Sponsor, this Agreement shall be assigned to the Sponsor's successor and shall continue in full force and effect so long as the successor entity qualifies under the HMFA Law or any other state law applicable at the time of the assignment of this Agreement and is obligated under the Agency Mortgage.

Upon the payment in full of the Agency Mortgage, the Sponsor or its successor, as applicable, shall give notice to the Municipality within ten (10) business days of the date the Agency Mortgage is paid.

7. Upon any termination of such tax exemption, whether by affirmative action of the Sponsor, its successors and assigns, or by virtue of the provisions of the HMFA Law, or any other applicable state law, the Project shall be taxed as omitted property in accordance with the law.

8. The Sponsor, its successors and assigns shall, upon request, permit inspection of property, equipment, buildings and other facilities of the Project and also documents and papers by representatives duly authorized by the Municipality. Any such inspection, examination or audit shall be made during reasonable hours of the business day, in the presence of an officer or agent of the Sponsor or its successors and assigns.

9. Any notice or communication sent by either party to the other hereunder shall be sent by certified mail, return receipt requested, addressed as follows:

(a) When sent by the Municipality to the Sponsor, it shall be addressed to _____ or to such other address as the Sponsor may hereafter designate in writing and a copy of said notice or communication by the Municipality to the Sponsor shall be sent by the Municipality to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box

18550, Trenton, New Jersey 08650-2085.

(b) When sent by the Sponsor to the Municipality, it shall be addressed to the _____ or to such other address as the Municipality may designate in writing; and a copy of said notice or communication by the Sponsor to the Municipality shall be sent by the Sponsor to the New Jersey Housing and Mortgage Finance Agency, 637 South Clinton Avenue, P.O. Box 18550, Trenton, New Jersey 08650-2085.

10. In the event of a breach of this Agreement by either of the parties hereto or a dispute arising between the parties in reference to the terms and provisions as set forth herein, either party may apply to the Superior Court, Chancery Division, to settle and resolve said dispute in such fashion as will tend to accomplish the purposes of the HMFA Law.

11. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a sufficient number of counterparts to evidence the execution of this Agreement by each party hereto.

ATTEST

SPONSOR:

By: _____

By: _____

ATTEST

MUNICIPALITY:

By: _____

FORM OF
TAX ABATEMENT RESOLUTION

WHEREAS, _____ (hereinafter referred to as the "Sponsor") proposes to construct a housing project [_____ *insert some descriptive information about the project- name, number of units, multi family, senior, high, mid, low-rise*] (hereinafter referred to as the "Project") pursuant to the provisions of the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended (N.J.S.A. 55:14K-1 et seq.), the rules promulgated thereunder at N.J.A.C. 5:80-1 et seq., and all applicable guidelines (the foregoing hereinafter referred to as the "HMFA Requirements") within the municipality of _____ (hereinafter referred to as the "Municipality") on a site described as Lot _____, Block _____ as shown on the Official Assessment Map of the _____ of _____, _____ County and commonly known as [street address]; and

WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the New Jersey Housing and Mortgage Finance Agency (hereinafter referred to as the "Agency"); and

[INCLUDE THIS PARAGRAPH IF HOME EXPRESS FINANCING IS PART OF THE PROJECT'S PROPOSED FUNDING]: WHEREAS, the Project will be subject to requirements of the New Jersey Department of Community Affairs (hereinafter referred to as the "Department of Community Affairs"), Neighborhood Preservation Balanced Housing Program in accordance with N.J.S.A. 52:27D-320 and applicable rules promulgated thereunder at N.J.A.C. 5:43-1.1 et seq., and the mortgage and other loan documents executed between the Sponsor and the Commissioner of the Department of Community Affairs; and

[INCLUDE THIS PARAGRAPH IF AGENCY BOND FINANCING IS PART OF THE PROJECT'S PROPOSED FUNDING]: WHEREAS, the Project will be subject to the HMFA Requirements and the mortgage and other loan documents executed between the Sponsor and the Agency; and

WHEREAS, pursuant to the HMFA Requirements, the governing body of the Municipality hereby determines that there is a need for this housing project in the Municipality; and

WHEREAS, the Sponsor has presented to the Municipal Council a revenue projection for the Project which sets forth the anticipated revenue to be received by the Sponsor from the operation of the Project as estimated by the Sponsor and the Agency, a copy of which is attached hereto and made a part hereof as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the Council of the _____ of _____ (the "Council") that:

- (1) The Council finds and determines that the proposed Project will meet or meets an existing housing need;

- (2) The Council does hereby adopt the within Resolution and makes the determination and findings herein contained by virtue of, pursuant to, and in the conformity with the provisions of the HMFA Requirements with the intent and purpose that the Agency shall rely thereon in making a mortgage loan to the Sponsor, which shall construct, own and operate the Project; and
- (3) The Council does hereby adopt the within Resolution with the further intent and purpose that from the date of execution of the Agency mortgage, the proposed Project, including both the land and improvements thereon, will be exempt from real property taxation as provided in the HMFA Requirements, provided that payments in lieu of taxes for municipal services supplied to the Project are made to the municipality in such amounts and manner set forth in the Agreement for Payments in Lieu of Taxes attached hereto as Exhibit "B"; and
- (4) The Council hereby authorizes and directs the Mayor of the _____ of _____ to execute, on behalf of the municipality, the Agreement for Payments in Lieu of Taxes in substantially the form annexed hereto as Exhibit "B"; and
- (5) The Council understands and agrees that the revenue projections set forth in Exhibit "A" are estimates and that the actual payments in lieu of taxes to be paid by the Sponsor to the municipality shall be determined pursuant to the Agreement for Payments in Lieu of Taxes executed between the Sponsor and municipality.

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY
P.O. BOX 18550, 637 S. Clinton Ave., Trenton, NJ 08650-2085**

Bond No: _____
No. _____

HMFA Project

Project
Name: _____

PAYMENT AND PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS, that We, the undersigned
_____, located at
_____, as Principal, and
_____, as Surety, are hereby
held and firmly bound unto _____ (the
"Owner") and the NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY (the "Lender"), the
Owner and Lender being hereinafter collectively referred to as the "Obligee," in the penal sum of
_____ (\$
_____) DOLLARS, for the payment of which well and truly to be made, Principal and
Surety hereby jointly and severally bind themselves, their heirs, executors, administrators,
successors and assigns.

Signed, this _____ day of _____, 20__.

WHEREAS, the Principal entered into a written contract with the Owner, dated
_____ (the "Contract"), which Contract was made for the construction,
rehabilitation, repair or improvement of a housing project (the "Project") and which Contract is
made a part of this bond the same as though set forth herein; and

WHEREAS, the Lender has agreed to lend the Owner a sum of money to be secured by a
mortgage on the Project, which money will be used in making payments to the Principal under the
terms of the Contract.

Now, if Principal shall well and faithfully do and perform all of the things agreed by it to be
done and performed according to the terms of the Contract, and shall pay all lawful claims of
subcontractors, material men, laborers, persons, firms or corporations for labor performed or
materials, provisions, provender or other supplies or teams, fuels, oils, implements or machinery
furnished, used or consumed in the carrying forward, performing, or completing of the Contract,
We agreeing and assenting that this undertaking shall be for the claim as well as for the Obligee
herein, then this obligation shall be void; otherwise the same shall remain in full force and effect;
it being expressly understood and agreed that the liability of the surety for any and all claims
hereunder shall in no event exceed the penal amount of this obligation as herein stated.

The Surety hereby stipulates and agrees that no modifications, omissions or additions in or to the terms of the Contract or in or to the plans or specification therefore shall in any way affect the obligation of the Surety on this bond.

(SEAL)

Attest:

Title

Principal

by: _____

Title

Attest:

Title

Surety

by: _____

Title

(SEAL) _____

New Jersey Housing and Mortgage Finance Agency
637 South Clinton Avenue – Trenton – NJ – 08611

MAINTENANCE/WARRANTY BOND

Bond No.: _____ NJHMFA Project No.: _____
Project Name: _____
Project Address: _____

KNOW ALL PERSONS BY THESE PRESENTS:

That we, _____
as “Principal”, and
_____ (NAIC # _____)
_____ (NAIC # _____)
as “Surety” or as “Co-Surety”,

each a corporation duly licensed to transact business in the State of New Jersey and the Surety or Co-Surety authorized or admitted as an insurance company in the State of New Jersey, are hereby jointly and severally held and firmly bound unto the NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY, as “Obligee”, in the sum of \$ _____ (the “Bonded Sum”) for the payment whereof the Principal and Surety (or Co-Sureties) bind themselves, and their heirs, executors, administrators, representatives, successors, and assigns, jointly and severally, firmly by these presents.

WHEREAS, the Principal has heretofore entered into a Financing, Deed Restriction and Regulatory Agreement (the “Contract”) with said Obligee dated _____ for the financing of the multifamily residential rental Project located at the Project Address noted hereinabove, said Project known as _____ “Project” and;

WHEREAS, the Principal is required to guarantee the construction of the Project developed under said Contract against defects in materials and workmanship which may develop during the period beginning on the ___ day of _____, 20__ and ending on the ___ day of _____, 20__ {Must include a two (2) year time period} (the “Warranty Obligations”).

NOW, THEREFORE, THE CONDITION OF THIS OBLIGATION IS SUCH THAT, if Principal shall promptly and faithfully carry out and perform the said guarantee, and shall, on due notice, repair and make good at its own expense any and all defects in materials or workmanship in the said work to the satisfaction of the Obligee which may develop during the period specified above and shall pay over, make good and reimburse to the Obligee any loss said Obligee may sustain by reason of failure or default of the Principal to do so, then this obligation shall be null and void otherwise this obligation shall remain in full force and effect, it being expressly understood and agreed that the liability of the Surety for any and all claims hereunder shall in no event exceed the Bonded Sum.

WHENEVER Principal shall be, and is declared by the Obligee to be in default with respect to its warranty obligations under the Contract, provided that the Obligee is not then in material default thereunder, Surety shall promptly take one of the following actions with the consent of the Obligee:

- (1) Arrange for Principal to perform and complete the Warranty Obligations of this Bond;**
- (2) Complete the Warranty Obligations in accordance with the terms and conditions of the Contract then in effect, through its agents or through independent contractors;**
- (3) Obtain bids or negotiated proposals from qualified contractors acceptable to the Obligee for a contract for performance, completion and correction of defective materials and/or workmanship through a procurement process approved by the Obligee, arrange for a contract to be prepared for execution by the Obligee and the contractor selected with the Obligee's concurrence, to be secured with performance and payment bonds executed by a qualified surety equivalent to the bonds issued on the contract; or**
- (4) Waive its right to perform and complete, arrange for completion, or obtain a new contractor and with reasonable promptness under the circumstances, (i) after investigation, determine the amount for which it may be liable to the Obligee and, as soon as practicable after the amount is determined, tender payment therefore to the Obligee, or (ii) deny liability in whole or in part and notify the Obligee citing reasons therefore.**

If Surety does not proceed with reasonable promptness, Surety shall be deemed to be in default on this Bond fifteen (15) days after receipt of an additional written notice from the Obligee to Surety demanding that Surety perform its obligations under this Bond, and the Obligee shall be entitled to enforce any remedy available to the Obligee. If Surety proceeds as provided in (4) above, and the Obligee refuses the payment tendered or Surety has denied liability, in whole or in part, without further notice the Obligee shall be entitled to enforce any remedy available to the Obligee.

After the Obligee has terminated the Principal's right to complete the Warranty Obligations, and if Surety elects to act under (1), (2) or (3) above, then the responsibilities of Surety to the Obligee shall not be greater than those of the Principal under this Bond, and the responsibilities of the Obligee to Surety shall not be greater than those of the Obligee under this Bond. To the limit of the Bonded Sum the Surety is obligated without duplication for:

(a) The responsibilities of the Principal for correction of defective materials and workmanship;

(b) Actual damages, including additional legal, design professional and delay costs resulting from Principal's default and resulting from the actions or failure to act of Surety;

(c) Liquidated Damages under the Contract;

No alteration, modification or supplement to the Warranty provisions of the Contract Documents or the nature of the work to be performed thereunder, including without limitation any extension of time for performance, shall in any way affect the obligation of the Surety under this Bond. Surety waives notice of any alteration, modification, supplement or extension of time.

IN WITNESS WHEREOF, Principal and Surety have caused this Bond to be executed and delivered as of the _____ day of _____, 20_.

Principal: _____

BY: _____

ITS _____

(Seal)

Surety: _____

BY: _____

ITS _____

(Seal)

Co-Surety: _____

BY: _____

ITS _____

(Seal)

IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT NO.
DATE

ISSUE DATE

EXPIRATION

New Jersey Housing and Mortgage Finance Agency
P.O. Box 18550
Trenton, New Jersey 08650-2085

We hereby open our Irrevocable Standby Letter of Credit in your favor for the account of ***[insert project owner name and address]*** in the aggregate amount of \$ _____ available by payment against the following documents:

1. The Beneficiary's draft(s) drawn on us at sight, duly endorsed on the reverse side thereof, and bearing the clause: "Drawn Under ***[insert bank name]*** Standby Letter of Credit number _____".
2. A typewritten statement on the letterhead of and purportedly signed by the Secretary or an Assistant Secretary of New Jersey Housing and Mortgage Finance Agency certifying that: "Funds drawn under this Letter of Credit are for the construction completion guaranty for the _____ Project. Therefore, we demand payment of \$ _____ under ***[insert bank name]*** Standby Letter of Credit number _____".
3. The original of this Letter of Credit and all amendments, if any, for our endorsement. If your demand represents a partial drawing hereunder, we will endorse the original Letter of Credit and return same to you for possible future claims. If however, your demand represents a full drawing or if such drawing is presented on the day of the relevant expiration date hereof, we will hold the original for our files and remove same from circulation.

This Irrevocable Letter of Credit sets forth in full the terms of our undertaking. This undertaking shall not in any way be revoked, modified, amended, or amplified by reference to any document, instrument or contract referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document or instrument.

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of this credit shall be duly honored if presented together with document(s) as specified and the original of this credit on or before the above stated expiry date.

Documents may be presented at:
[insert bank name and address]

Authorized Signature
[insert name of bank officer]