

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY  
DOCUMENT CHECKLIST**

**Affordable Housing Production Fund Set Aside (AHPFSA) Program  
Tax Credit Only**

*The Agency intends to provide AHPF financing for this project that received an award of 70% present value credits ("9% credits"), pursuant to Section 42(b)(1)(B)(i) of the Internal Revenue Code ("IRC"). The requirements listed in this checklist must be satisfied prior to a Mortgage Commitment and for Post-Closing auditing/reporting.*

**DATE:**

**PROJECT NUMBER:**

**PROJECT NAME:**

Project Address:

Block:

Lot:

# of Units:

Type of Tax Credits:

Set Aside:

Const. Period:

**PARALEGAL:**

**Phone #:**

**DAG:**

**Phone #:**

**CREDIT OFFICER:**

**Phone #:**

**TECH SERVICES:**

**Phone #:**

**SPONSORING ENTITY:**

**OWNER:**

**(Please note if same as Sponsoring Entity)**

**Address:**

**Phone#:**

**OWNER CONTACT:**

**Phone#:**

**SPONSOR'S ATTORNEY:**

**Address:**

**Phone#:**

**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 that a New Jersey Housing and Mortgage Financing Agency form document must be used

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

**PART I**

**REQUIREMENTS FOR AHPF APPLICATION/COMMITMENT**

\_\_\_ UNIAP Application

\_\_\_ Project Narrative, including Overview of Scope of Work

\_\_\_ Proforma/Cash Flow (Agency Form 10)

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

\_\_\_ **For projects that have experienced construction cost overruns:** Evidence of Value Engineering efforts: Architect of Record to provide scope of work indicating substitution/changes, along with revision pages for drawings and specifications.

\_\_\_ For projects under construction, provide fully executed Change Order along with justifications, and additional labor and materials costs in excess of original line items.

\_\_\_ **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.

\_\_\_ 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.)

\_\_\_ Executed AIA form of Construction Contract\* with Agency Addendum attached  
*If there is HUD financing in the deal then the Agency defers to the HUD form of*

***document.***

- \_\_\_\_\_ Copy of Evidence of Site Control
  - \_\_\_\_\_ 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)
  
- \_\_\_\_\_ Survey (2 Sealed Originals Certified to Sponsor, NJHMFA and Title Company)
  
- \_\_\_\_\_ Certified Land Description

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

- \_\_\_\_\_ Site Inspection Report

**AHPF Sponsors awarded federal Low-Income Housing Tax Credits under the Internal Revenue Code, or other HMFA financing must refer to the applicable checklist which will take precedence in the case of a conflict with this checklist**

**PART II**  
**CLOSING REQUIREMENTS**

***SPONSOR:***

- \_\_\_\_\_ Formation Certificate for Sponsor and Managing Entity (*New Jersey Secretary of State Authorization to do Business in New Jersey for any Out-of-State Sponsoring Entity*)
  - \_\_\_\_\_ Certificate of Limited Partnership
  - \_\_\_\_\_ Certificate of Formation (Limited Liability Company)
  - \_\_\_\_\_ Certificate of Incorporation (required for a corporate sponsor and for any corporate general partner or managing member and for any corporate limited partner assigning syndication proceeds)
  - \_\_\_\_\_ Certificate of Formation for Managing Member
  
- \_\_\_\_\_ Corporate Certification and Questionnaire\*
  - \_\_\_\_\_ Sponsoring Entity
  - \_\_\_\_\_ General Partner (Limited Partnership)
  - \_\_\_\_\_ Managing Member (Limited Liability Company)
  - \_\_\_\_\_ Other entity owning 10% or greater interest in sponsoring entity
  
- \_\_\_\_\_ Operating Agreement for Sponsoring entity and General Partner(s) or Managing Member(s) (as applicable) ***HMFA Statement required for sponsoring entity only*** –

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*language at the end of the checklist* (Final version needed at Closing)

- \_\_\_ Personal Questionnaire for Directors and Officers of Sponsoring Entity, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity\*
  
- \_\_\_ Criminal Background Check for Directors and Officers of Sponsoring Entity, Individuals Serving as General Partner or Managing Member, and any individual owning 10% or greater interest in sponsoring entity\*
  
- \_\_\_ Certificate of Good Standing, from State of Formation, for Sponsoring Entity and All General Partner(s) or Managing Member(s) and for Limited Partner(s) Assigning Syndication Proceeds- Current within 30 days of closing
  
- \_\_\_ Title Insurance Commitment
  - \_\_\_ Tax Search
  - \_\_\_ Assessment Search
  - \_\_\_ Municipal Water/Sewer Utility Search
  - \_\_\_ Judgment Search
  - \_\_\_ Corporate Status and Franchise Tax Search
  - \_\_\_ Flood Certification
  - \_\_\_ Closing Protection Letter for Title Officer Attending Closing
  - \_\_\_ Survey Endorsement
  - \_\_\_ Title Rundown Confirmation (in writing)
  - \_\_\_ Copies of All Instruments of Record
  - \_\_\_ Environmental 8.1 Endorsement
  
- \_\_\_ Insurance as approved by Insurance Division along with policy covering Project naming HMFA as: a) Mortgagee, b) Loss Payee and c) Additional Insured - original policy with paid receipt
  
- \_\_\_ Certificate of Occupancy covering all units
  
- \_\_\_ Filed Notice of Settlement
  
- \_\_\_ Deed Evidencing Title in Sponsor's Name (If Ground Lease – Fully Executed Ground Lease)
  
- \_\_\_ Mortgagor's Affidavit of Title\*
  
- \_\_\_ Resolution to Borrow\*
  
- \_\_\_ Counsel Opinion from Sponsor's Attorney\*
  
- \_\_\_ Closing Bills (if any), including any payoff letters for mortgages being discharged:

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invoices for payment; paid invoices and cancelled checks for reimbursement ***ALL DISBURSEMENTS MUST BE PAID TO A VENDOR EXCEPT HMFA APPROVED REIMBURSEMENTS***

- \_\_\_ Release from general contractor\*
- \_\_\_ Releases from all subcontractors\*
- \_\_\_ Consent of Surety to final payment to Contractor (AIA form)
- \_\_\_ Sponsors Development Cost Audit
- \_\_\_ Street Vacation Ordinances
- \_\_\_ Financing Commitments from Other Funding Sources (if updates since Commitment)
- \_\_\_ Executed Rental Assistance Agreements, if applicable

***SPONSOR'S ARCHITECT//ENGINEER:***

- \_\_\_ Final Contract Drawings and Specifications
- \_\_\_ Evidence of completion of Environmental Remediation Plans (if applicable)

***SPONSOR'S CONTRACTOR:***

- \_\_\_ Permanent Guarantee or Maintenance/Warranty Bond (*if required by first mortgage lender NJHMFA to be named as obligee*)

***NJHMFA (All documents in this section will be prepared and/or obtained from by NJHMFA):***

- \_\_\_ AHPF Loan Documents\*
  - \_\_\_ Loan Agreement and Deed Restriction
  - \_\_\_ Mortgage Note
  - \_\_\_ Mortgage
  - \_\_\_ Subordination, Non-Disturbance and Attornment Agreement (with a ground lease)
  - \_\_\_ Other: \_\_\_\_\_
- \_\_\_ Tax Credit Documents\* (Check Which Applies)
  - \_\_\_ 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
  - \_\_\_ Tax Credit Deed Restriction
  - \_\_\_ Tax Credit Reservation fee

**POST CLOSING:**

\_\_\_ Title Policy

\_\_\_ Recorded Documents

**NJHMFA Provisions to By-Laws of Corporation:**

The Corporation acknowledges that any review of the provisions of these By-Laws by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Corporation is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Corporation acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Corporation and the Property securing the NJHMFA Mortgage Loan. The Corporation further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to these By-Laws; and the Corporation and the Shareholders shall not rely upon the NJHMFA review of these By-Laws.

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**HMFA Provisions to Partnership Agreements:**

The Partnership acknowledges that any review of the provisions of this Agreement by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Partnership is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Partnership acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Partnership and the Property securing the NJHMFA Mortgage Loan. The Partnership further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to this Agreement; and the Partnership and the Partners shall not rely upon the NJHMFA review of this Agreement.

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**NJHMFA Provisions to Operating Agreement of Limited Liability Company (L.L.C.):**

The Company acknowledges that any review of the provisions of this Operating Agreement by the New Jersey Housing and Mortgage Finance Agency ("NJHMFA") is performed in accordance with its responsibility as Lender and is intended only to assure that the Company is validly formed according to law, with the legal authority to borrow the funds which will constitute the NJHMFA Mortgage Loan and to operate the Property securing the NJHMFA Mortgage Loan. Notwithstanding any other provisions herein, the Company acknowledges and agrees that as a condition of obtaining the NJHMFA Mortgage Loan, that the NJHMFA statutes, rules and regulations and all the financing documents in connection with the NJHMFA Mortgage Loan, are applicable to the Company and the Property securing the NJHMFA Mortgage Loan. The Company further acknowledges that, except as contained in this Section, the NJHMFA makes no representations express or implied, as to this Operating Agreement; and the Company and the Members shall not rely upon the NJHMFA review of this Operating Agreement.