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

DATE LAST UPDATED:

PROJECT NAME:

HMFA PROJECT NUMBER:

If No Special Needs delete SN requirements

Project Address: Lot:
Block: Set Aside:
Type of Tax Credits: # of Units:
Population: Const. Period:
# 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. (NA for Special Needs only) 
   (Date Received ________________) (Date Approved ________________)

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: ____________________________

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).
Revised December 17, 2018 (YS)
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:

__ 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

This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).
Revised December 17, 2018 (YS)
This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised December 17, 2018 (YS)
Other:
(Date Received_______________) (Date Approved_______________)
STATUS: ____________________________

Evidence of Application for Rental Assistance, if applicable
(Date Received_______________) (Date Approved_______________)
STATUS: ____________________________

Affirmative Fair Housing Marketing Plan* \(\text{N/A for Special Needs only projects}\)
(Date Received_______________) (Date Approved_______________)
STATUS: ____________________________

Housing Resource Center (“HRC”) registration of project entity
\(\text{N/A for Special Needs only projects}\) (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* \(\text{valid for 18 months}\)
(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:  

 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:  

Architect's Errors and Omission Policy/Certificate of Insurance (naming NJHMFA as Certificate Holder) (Date Received______)  (Date Approved_______)

STATUS:  

Page 7 of 19
This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).
Revised December 17, 2018 (YS)  C/O & C/P Financing
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:________________________________________________________

Contractor's Liability Insurance Certificate (naming Sponsor and NJHMFA as Additional Insured)

(Date Received __________) (Date Approved _________)

STATUS:________________________________________________________

Executed AIA form of Construction Contract* with Agency Addendum attached (if CDBG
This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised December 17, 2018 (YS)  C/O & C/P Financing

Notes:

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.

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.

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

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

HUD Fund Reservation Letter/Commitment/Site Approval

Executed Social Service Agreement

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.

Special Needs Design Application Checklist

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

Appraisal/Market Study (Date Received____) (Date Approved____)

Updated Appraisal/Market Study, (If applicable) (Date Received____) (Date Approved____)
III. ADDITIONAL REQUIREMENTS FOR INCLUSION IN A BOND SALE

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

**SPONSOR:**

___ Current Operations Agreement for, as applicable: (Date Received____) (Date Approved____)

___ Sponsoring Entity (By-laws: Corporation; Partnership Agreement: Limited Partnership; Operating Agreement: Limited Liability Company. Must contain NJHMFA Statement – assigned paralegal can provide language)

**STATUS:**

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

**STATUS:**

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

___ Borrower

___ Managing Member/General Partner

___ Investor Member

___ OTHER member over 10%

(Date Received_____________) (Date Approved______________)

**STATUS:**

___ Certificate of Formation for LIHTC Investor(Date Received____) (Date Approved____)

**STATUS:**

___ Evidence of Availability of Tax Credits (Date Received____) (Date Approved____)

___ 42M Letter (for projects using tax-exempt financing) OR

___ Reservation Letter (for projects awarded competitive tax credits)

___ Carryover Allocation or Binding Forward Commitment or 8609

**STATUS:**
____ Sales Tax Exemption, (If applicable) *(Assigned paralegal can provide forms)*
STATUS: ________________________________

____ Evidence of Perfection of Subdivision (recorded subdivision deeds or filed subdivision map), if applicable (Date Received__________) (Date Approved_______)
STATUS: ________________________________

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

__ Tax Search
__ Assessment Search
__ Municipal Water/Sewer Utility Search
__ Evidence of payment of taxes, if applicable
__ Evidence of payment of utilities, if applicable
__ Judgment Search
__ Sponsoring Entity
__ General Partner(s)/Managing member(s)
__ Corporate Status and Franchise Tax Search, if applicable
__ Tidelands and Wetlands Search
__ Flood Hazard Area Certification
__ Closing Protection Letter for Title Officer Attending Closing
__ Survey Endorsement insuring final survey without exceptions

__ **Title Rundown Confirmation (in writing)**
__ Copies of All Instruments of Record
__ First Lien Endorsement, (and/or Second Lien, etc.,) if applicable
__ Gap Endorsement Coverage or acceptable language in lieu of
__ Environmental 8.1 Endorsement
__ Evidence of payment of current condominium fees/assessments, if applicable
__ Arbitration Endorsement

Additional Endorsements as may be required depending on project type:
__ ALTA 13.1 - Leasehold endorsement, if applicable
__ ALTA 9 – Restrictions, Encroachments, Minerals, if applicable
__ ALTA 18 Multiple Parcels Endorsement (if scattered site project)
__ ALTA 5.1 – Planned Unit Development, if applicable
__ Condominium Endorsement, if applicable

(Date Received__________________) (Date Approved__________________)
STATUS: ________________________________

____ Construction Draw Schedule with Order of Draw*(Date Received __) (Date Approved __)
STATUS: ________________________________

____ Cash for Negative Arbitrage and/or Cost of Issuance  *(at time of Bond Sale Only)*
(Date Received__________________) (Date Approved__________________)
STATUS: ________________________________

____ Attorney Opinion Letter for bond sale* (Date Received______) (Date Approved_______)
STATUS: ________________________________
Final Site Plan Approval, (If applicable) (Date Received _____) (Date Approved _____)
STATUS: ________________________________

Construction Contract with current prevailing wages attached* if not previously provided or if changed from first contract submitted. (Date Received______) (Date Approved______)
STATUS: ________________________________

Building Permits (or letter that building permits will be issued but for payment of fee) (Date Received______________) (Date Approved______________)
STATUS: ________________________________

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

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

Construction and Permanent Financing Agreement* (prepared by paralegal)

Satisfaction of Agency Board Commitment Requirements, if any, unless specifically noted as loan closing requirements.

Credit Officer to Circulate TEFRA Sheet to Borrower (tax-exempt projects only)

Confirmation from Bond Counsel for Pooled Issuance:

Owners Tax Certificate (Applicable to Tax-Exempt Bond Financing Only) (original to go to Bond Counsel, copy to the Agency)

TEFRA Certification (TEFRA Sheet) (tax-exempt projects only)*

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

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

SPONSOR:

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
Check 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: ____________________________
<table>
<thead>
<tr>
<th>Item</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payoff Letter for Any Mortgages or Other Liens to be Discharged</td>
<td>(Date Received _______________)  (Date Approved _______________)</td>
</tr>
<tr>
<td>CPA Engagement Agreement*, <em>(N/A for Special Needs only projects)</em></td>
<td>(Date Received _______________)  (Date Approved _______________)</td>
</tr>
<tr>
<td>Closing Bills: invoices for payment; paid invoices and cancelled checks for reimbursement</td>
<td>(Date Received _______________)  (Date Approved _______________)</td>
</tr>
<tr>
<td>W-9 Escrow Account forms* for Borrower/Project Entity/Buyer and for each vendor</td>
<td>(Date Received _______________)  (Date Approved _______________)</td>
</tr>
<tr>
<td>New Jersey Division of Taxation Tax Clearance Certificate (for Borrower)</td>
<td></td>
</tr>
<tr>
<td>Housing Resource Center (&quot;HRC&quot;) registration of project. <em>(N/A for Special Needs Only projects)</em></td>
<td></td>
</tr>
<tr>
<td>Other Regulatory Approvals, if applicable: *(Date Received __<em><strong>)  (Date Approved</strong></em>)</td>
<td></td>
</tr>
<tr>
<td>__ NJ DEP Treatment Works Approval (Sewer), if applicable</td>
<td></td>
</tr>
<tr>
<td>__ Wetlands Approval, if applicable</td>
<td></td>
</tr>
<tr>
<td>__ CAFRA Approval</td>
<td></td>
</tr>
<tr>
<td>__ Pinelands Approval, if applicable</td>
<td></td>
</tr>
<tr>
<td>__ Resolution from Municipal/County Authority, if applicable</td>
<td></td>
</tr>
<tr>
<td>Executed Rental Assistance Agreements, if applicable (Date Received__)</td>
<td></td>
</tr>
<tr>
<td>Final Contract Drawings and Specifications, <em>if updated since previously provided</em></td>
<td>(Date Received _______________)  (Date Approved _______________)</td>
</tr>
<tr>
<td>Evidence of completion of Environmental Remediation Plans, if applicable</td>
<td>(Date Received _______________)  (Date Approved _______________)</td>
</tr>
<tr>
<td>Construction Guarantee:</td>
<td></td>
</tr>
<tr>
<td>(Date Received _____)  (Date Approved _____)</td>
<td></td>
</tr>
<tr>
<td><strong>Agency Construction Financing:</strong> 100% Payment &amp; Performance Bond naming Sponsor and NJHMFA as Obligees is required;</td>
<td></td>
</tr>
<tr>
<td><strong>For Agency Permanent Financing (or Permanent Conversation for C/P):</strong> Sponsor has the option of providing a 10% Letter of Credit, 30% Warranty Bond in lieu of Payment and</td>
<td></td>
</tr>
</tbody>
</table>
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 into the 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 Borrower’s 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

___ Assignment of Leases

___ UCC-1 Financing Statements

___ Assignment of Syndication Proceeds signed by Investor and Sponsor, if applicable

___ Guaranty for loan repayment during construction period, if applicable

___ For Scattered Site projects only: Guaranty for loan repayment for Scattered Site projects, if applicable

___ Other: __________________________________________

**STATUS:** ____________________________________________

___ Tax Credits, if applicable:  

Written confirmation that all requirements for Tax Credits have been received. This includes payment of all required fees.  

**STATUS:** ____________________________________________

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

SPONSOR:

___ Title Policy and Recorded Loan Documents (Post Closing)

STATUS: ____________________________________________

___ Updates to any date sensitive documentation, including *(N/A if Conversion Only):*

___ Tax Clearance Certificate
___ Criminal Background Checks
___ Certificate of Good Standing for all entities, as required
___ Filed Notice of Settlement *(Valid for 60 days prior to closing)*
___ Title Commitment
___ Attorney Opinions / Resolutions to Borrow / Affidavit of Title
___ Other:

(Date Received________________) (Date Approved___________)

STATUS: ____________________________________________

___ Tax Credits, if applicable:

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

(Date Received________________) (Date Approved___________)

STATUS: ____________________________________________

___ Management Agreement Package** *(in triplicate) Forms available on NJHMFA website: http://www.state.nj.us/dca/hmfa - as applicable*

___ Self-Managed (NJHMFA form MD 103.2)
___ Broker Managed (NJHMFA form MD 103.1)

(Date Received________________) (Date Approved___________)

STATUS: ____________________________________________

___ Certificate of Occupancy covering all units, if applicable

DATE OF CERTIFICATE OF OCCUPANCY: __________________

(Date Received________________) (Date Approved___________)

STATUS: ____________________________________________

___ DCA Owner’s (Building) Registration, if applicable (if not provided in Property Management’s Management Agreement Package, or for existing building)

(Date Received________________) (Date Approved___________)

STATUS: ____________________________________________

___ Final As-Built Survey (2 sealed originals certified to Sponsor, HMFA and Title Insurance Company showing as-built condition of property including location of all buildings), *(If applicable)*

(Date Received_______) (Date Approved___________)

STATUS: ____________________________________________

___ Final As-Built Drawings & Specifications, must be submitted electronically in PDF format, *(If applicable)*

(Date Received________________) (Date Approved___________)

STATUS: ____________________________________________

Page 16 of 19
This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).
Revised December 17, 2018 (YS) C/O & C/P Financing
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: ____________________________

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.

(Note that an insurance certificate is not sufficient to meet this requirement.

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

(Date Received) (Date Approved)

STATUS: ____________________________

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

(Date Received) (Date Approved)

STATUS: ____________________________

Releases from all subcontractors* (for subcontracts valued at $10,000 and/or above), if applicable.

(Date Received) (Date Approved)

STATUS: ____________________________

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

(Date Received) (Date Approved)

STATUS: ____________________________

ENERGY STAR / TAX CREDITS GREEN POINT:

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

Page 17 of 19
This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised December 17, 2018 (YS)
This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised December 17, 2018 (YS) C/O & C/P Financing

Please contact the Technical Services contact person for questions.
STATUS: ________________________________

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

- Project Description including Supportive Services Plan
  STATUS: ________________________________

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

NJHMFA:

- Closing Proforma/Cash Flow (Agency Form 10)* Please note that a closing date will not be scheduled until a Closing Proforma has been finalized with the Agency.
  - Final Source & Uses Acknowledgement
  - Closing Statement
  - Receipt of Other Funding Sources, if applicable
    (Date Received_______________) (Date Approved_______________)
  STATUS: ________________________________

- Loan Documents* for Permanent loan closing. *(If conversion of C/P loan this is N/A)*
  - Financing, Deed Restriction and Regulatory Agreement
  - Mortgage Note
  - Mortgage & Security Agreement
  - Assignment of Leases
  - UCC-1 Financing Statement
  - Assignment of Syndication Proceeds signed by Investor and Sponsor, if applicable
  - Disbursement Agreement, if applicable
  - Escrow Closing Agreement, if applicable
  - Tax Credit Deed of Easement and Restrictive Covenant *(prepared by Tax Credits)*
  - Errors and Omissions Statement
  - Other: ________________________________
  STATUS: ________________________________

- Attorney Transactional Documents  (Date Received______)  (Date Approved______)
  *(If conversion of C/P loan this is N/A)*
  - Counsel Opinion from Sponsor, Attorney* for loan closing.
  - Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable)
  - Mortgagor's and/or Grantee’s Affidavit of Title*
  - Resolution to Borrow*/Resolution to Accept Grant Funds*, as applicable
  STATUS: ________________________________

VI. FINAL MORTGAGE CLOSEOUT

SPONSOR:

- Title Policy and Recorded Loan Documents (Post Closing) (Date Received______)
- Consent of Surety to final payment to Contractor (AIA form), if applicable
This memorandum contains advisory, consultative and deliberative material and is intended only for the person(s) named as recipient(s).

Revised December 17, 2018 (YS)

C/O & C/P Financing