

**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](http://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*)

### **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:**

- \_\_\_\_ 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:** \_\_\_\_\_

\_\_\_\_ 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: \_\_\_\_\_

Special Needs Design Application Checklist

STATUS: \_\_\_\_\_

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

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

**III. ADDITIONAL REQUIREMENTS FOR INCLUSION IN A BOND SALE**

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

***SPONSOR:***

- \_\_\_ Current Operations Agreement for, as applicable: (Date Received \_\_\_) (Date Approved \_\_\_)  
\_\_\_ Sponsoring Entity (By-laws: Corporation; Partnership Agreement: Limited Partnership; Operating Agreement: Limited Liability Company. Must contain NJHMFA Statement – ***assigned paralegal can provide language***)  
STATUS: \_\_\_\_\_
- \_\_\_ DRAFT Operating Agreement with all Exhibits attached for Sponsoring Entity as it will exist once Limited Partner investor/Investor Member is included. Must contain NJHMFA Statement – ***assigned paralegal can provide language***(Date Received \_\_\_) (Date Approved \_\_\_)  
STATUS: \_\_\_\_\_
- \_\_\_ Certificate of Good Standing - Current within 30 days of **bond sale and/or closing**

Borrower  
 Managing Member/General Partner  
 Investor Member  
 OTHER member over 10%  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

**STATUS:** \_\_\_\_\_

Certificate of Formation for LIHTC Investor (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

**STATUS:** \_\_\_\_\_

Evidence of Availability of Tax Credits (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

**STATUS:** \_\_\_\_\_

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

**STATUS:** \_\_\_\_\_

Evidence of Perfection of Subdivision (recorded subdivision deeds or filed subdivision map), if applicable. (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

**STATUS:** \_\_\_\_\_

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

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

**Title Rundown Confirmation (in writing)**

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

Additional Endorsements as may be required depending on project type :

\_\_\_ ALTA 13.1 - Leasehold endorsement, if applicable  
\_\_\_ ALTA 9 – Restrictions, Encroachments, Minerals, if applicable  
\_\_\_ ALTA 18 Multiple Parcels Endorsement (if scattered site project)  
\_\_\_ ALTA 5.1 – Planned Unit Development, if applicable  
\_\_\_ Condominium Endorsement, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_ Construction Draw Schedule with Order of Draw\*(Date Received \_\_) (Date Approved \_\_)  
**STATUS:** \_\_\_\_\_

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

\_\_\_ Attorney Opinion Letter **for bond sale\*** (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_ **Final Site Plan Approval, (If applicable)** (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

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

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

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

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

\_\_\_ Construction and Permanent Financing Agreement\* **(prepared by paralegal)**  
\_\_\_ Satisfaction of Agency Board Commitment Requirements, if any, unless specifically noted as loan closing requirements.

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

\_\_\_ Confirmation from Bond Counsel for Pooled Issuance:  
\_\_\_ Owners Tax Certificate (Applicable to Tax-Exempt Bond Financing Only) (original to go to Bond Counsel, copy to the Agency)  
\_\_\_ TEFRA Certification (TEFRA Sheet) *(tax-exempt projects only)\**

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

rescheduled.

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

**SPONSOR:**

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

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

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

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

\_\_\_\_ Copies of Loan Documents from other funding sources, (If applicable)  
\_\_\_\_ Other:  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_\_ Written confirmation from investor that investment/syndication closing conditions have been fully satisfied and investor is prepared to proceed to closing, if applicable.  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

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

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

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

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

STATUS: \_\_\_\_\_

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

STATUS: \_\_\_\_\_

\_\_\_\_ Meets/Exceeds Certification issued by insurance professional meeting NJHMFA Insurance Requirements. (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

\_\_\_\_ Filed Notice of Settlement (*Valid for 60 days*)(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

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

(If Ground Lease – Fully Executed Ground Lease)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

\_\_\_\_ Attorney Transactional Documents (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

\_\_\_\_ Counsel Opinion from Sponsor, Attorney\* **for loan closing.**

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

\_\_\_\_ Mortgagor's and/or Grantee's Affidavit of Title\*

\_\_\_\_ Resolution to Borrow\*/Resolution to Accept Grant Funds\*, as applicable

STATUS: \_\_\_\_\_

\_\_\_\_ Payoff Letter for Any Mortgages or Other Liens to be Discharged

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

\_\_\_\_ CPA Engagement Agreement\*, (*N/A for Special Needs only projects*)

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

\_\_\_\_ Closing Bills: invoices for payment; paid invoices and cancelled checks for reimbursement

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

\_\_\_\_ W-9 Escrow Account forms\* for Borrower/Project Entity/Buyer *and* for each vendor

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

\_\_\_\_ New Jersey Division of Taxation Tax Clearance Certificate (for Borrower)

Questions may be directed to 609-292-9292 or via email at [Premier Services Registration](#).

**Date of Clearance:** \_\_\_\_\_ (*Valid for 180 days*)

**STATUS** \_\_\_\_\_

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

**STATUS:** \_\_\_\_\_

\_\_\_\_\_ **Other Regulatory Approvals, if applicable:** (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

\_\_\_\_\_ NJ DEP Treatment Works Approval (Sewer), if applicable

\_\_\_\_\_ Wetlands Approval, if applicable

\_\_\_\_\_ CAFRA Approval

\_\_\_\_\_ Pinelands Approval, if applicable

\_\_\_\_\_ Resolution from Municipal/County Authority, if applicable

**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Executed Rental Assistance Agreements, if applicable (Date Received \_\_\_\_\_)

**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Final Contract Drawings and Specifications, *if updated since previously provided*  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

**STATUS:** \_\_\_\_\_

\_\_\_\_\_ Evidence of completion of Environmental Remediation Plans, if applicable  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

**STATUS:** \_\_\_\_\_

\_\_\_\_\_ **Construction Guarantee:** \_\_\_\_\_ (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

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

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

**STATUS:** \_\_\_\_\_

**A.M. Best Rating for Surety Provider:** \_\_\_\_\_

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

\_\_\_\_\_ Sponsor must acknowledge that they have read all applicable requirements for the Dedicated Construction Checking Account (“DCCA”): (*these procedures do not apply to CDBG/Sandy funds*)

- Funds can only be used to pay for work completed or services rendered. **The funds cannot be advanced to the borrower.** Funds will only be paid directly to the borrower for reimbursement for expense paid, all vendor payments will be deposited DCCA.

- DCCA must be established prior to closing. All fund related to project expenses will be run via the DCCA. The total amount of each monthly draw will be wired/deposited into the DCCA after the Agency has reviewed/approved. Agency

will require the project submit a copy of the canceled check(s) as proof that each vendor(s) has been paid. **This information must be submitted as part of the next draw.**

- Borrowers will receive an email from the Finance Dept. when a draw request is approved and the funds are deposited into the DCCA. **The borrower must email the Agency confirmation that the project is in receipt of the funds.**

- It is the Borrowers responsibility to issue 1099's to vendors paid from the DCCA.

**NJHMFA:**

\_\_\_ Satisfaction of Agency Board Commitment Closing Requirements, if any.

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

\_\_\_ Final Source & Uses Acknowledgement

\_\_\_ Closing Statement

\_\_\_ Receipt of Other Funding Sources, if applicable

\_\_\_ Loan Documents\*

\_\_\_ Financing, Deed Restriction and Regulatory Agreement

\_\_\_ Mortgage Note

\_\_\_ Mortgage & Security Agreement

\_\_\_ 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:** \_\_\_\_\_

\_\_\_ **Architect's Certificate stating that all warranties and maintenance manuals have been delivered to and received by the Sponsor, (If applicable)** (Date Received \_\_\_) (Date Approved \_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_ **Architect's Certificate of Substantial Completion (AIA form), If applicable.**  
**DATE OF SUBSTANTIAL COMPLETION:** \_\_\_\_\_  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_ **Permanent Term Guarantee:** \_\_\_\_\_ (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**For Agency Permanent Financing (or Permanent Conversation for C/P):** Sponsor has the

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

STATUS: \_\_\_\_\_

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

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

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

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

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

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

STATUS: \_\_\_\_\_

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

(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

STATUS: \_\_\_\_\_

**ENERGY STAR / TAX CREDITS GREEN POINT:**

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

*Please contact the Technical Services contact person for questions.*

STATUS: \_\_\_\_\_

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

\_\_\_\_ Project Description including Supportive Services Plan

STATUS: \_\_\_\_\_

\_\_\_\_ Evidence of Property Management Agent Agreement (*Special Needs form*)

STATUS: \_\_\_\_\_

**NJHMFA:**

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

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

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

## **VI. FINAL MORTGAGE CLOSEOUT**

### ***SPONSOR:***

\_\_\_\_ Title Policy **and** Recorded Loan Documents (Post Closing) (Date Received \_\_\_\_\_)  
\_\_\_\_ **Consent of Surety to final payment to Contractor (AIA form), if applicable**  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

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