

**NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY**

**CONDUIT CONSTRUCTION ONLY FINANCING and  
CONSTRUCTION AND PERMANENT FINANCING  
DOCUMENT CHECKLIST**

*The New Jersey Housing and Mortgage Finance Agency (“Agency”) intends to provide financing for this project through the issuance of taxable or tax-exempt bonds. 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 **Issuance of Bonds/Closing**.*

**PLEASE NOTE** the Conduit Bond Program remains a demonstration program for the Agency at this time. The Agency reserves the right to require additional documentation as deemed necessary throughout this conduit bond demonstration program.

**DATE LAST UPDATED:**

**PROJECT NAME:**

**PROJECT NUMBER:**

Project Address:

City:

County:

Block:

Lot:

# of Units:

Type of Tax Credits:

Set Aside:

Const. Period:

Population:

Type of Conduit Bond: (DIRECT PURCHASE/PLACEMENT; FANNIE MAE/FREDDIE ENHANCED; CASH COLLATERAL DEAL, ETC.)

**COMMITMENT EXPIRATION DATE:**

**Closing Targeting Schedule\*\***

<b>Targeted Closing Date:</b>	
<b>DOI Board Meeting Date</b>	
<b>Commitment Board Meeting Date</b>	
<b>Bond Documents Board Meeting Date</b>	

*Please keep in mind that this is a targeted schedule that is meant to assist you in reaching your closing goal. These dates are subject to change.*

**AGENCY PARALEGAL:**

**Phone #:**

**Fax #:**

**e-mail:**

**DEPUTY ATTORNEY GENERAL (Capital Markets): Brian McGarry**

**e-mail:** [brian.mcgarry@dol.lps.state.nj.us](mailto:brian.mcgarry@dol.lps.state.nj.us)

**DEPUTY ATTORNEY GENERAL (Multifamily):**

**Phone #:**

**Fax #:**

**e-mail:**

**AGENCY CREDIT OFFICER:**

**Phone #:**

**Fax #:**

**e-mail:**

**AGENCY Capital Markets:**

**Phone #:**

**Fax #:**

**e-mail:**

**SPONSORING ENTITY/BORROWER (Buyer):**

**Contact Person:**

**Address:**

**Phone#: Fax #: e-mail:**

**BORROWER’S ATTORNEY:**

**Phone#: Fax #: e-mail:**

**SELLER (If applicable):**

**Contact Person:**

**Address:**

**City, State, Zip:**

**Phone #: Fax #: e-mail:**

**BOND COUNSEL:**

**Phone#: Fax #: e-mail:**

**UNDERWRITER:**

**Phone#: Fax #: e-mail:**

**UNDERWRITER’S COUNSEL:**

**Phone#: Fax #: e-mail:**

**LOAN SERVICER:**

**Phone#: Fax #: e-mail:**

**LOAN SERVICER’S COUNSEL:**

**Phone#: Fax #: e-mail:**

**CREDIT ENHANCEMENT PROVIDER:**

**Phone#: Fax #: e-mail:**

**CREDIT ENHANCEMENT PROVIDER’S COUNSEL:**

**Phone#: Fax #: e-mail:**

**TAX CREDIT SYNDICATOR:**

**Phone#: Fax #: e-mail:**

**TAX CREDIT SYNDICATOR’S COUNSEL:**

**Phone#: Fax #: e-mail:**

**TRUSTEE:** ..... U.S. Bank, National Association  
Christopher Golabek.....

**e-mail:** [Christopher.golabek@usbank.com](mailto:Christopher.golabek@usbank.com)

**TRUSTEE’S COUNSEL:** .....Connell Foley  
Paul McGovern

**e-mail:** [pmcgovern@connellfoley.com](mailto:pmcgovern@connellfoley.com)

**TITLE COMPANY:**

**Phone#: Fax #: e-mail:**

**ARCHITECT (If applicable):**

**Phone #: Fax #: e-mail:**

**GENERAL CONTRACTOR:**

Phone #:

Fax #:

e-mail:

**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 Borrower unless otherwise noted.*

**I. DECLARATION OF INTENT**

\_\_\_ UNIAP

\_\_\_ 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 (**Ground Lease Fee**)

\_\_\_ Condominium Requirements, if applicable

\_\_\_ Condominium Association By-laws

\_\_\_ Master Deed

\_\_\_ Certificate of Formation of Condominium Association

\_\_\_ Other

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

\_\_\_ Disclosure of all Financing Information **Inclusive of the Syndicators Letter of Intent or Understanding (List All)** (Date Received \_\_\_) (Date Approved \_\_\_)

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

\_\_\_ Cost Comparison (if applicable) (Date Received \_\_\_) (Date Approved \_\_\_)

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

\_\_\_ Preliminary CNA, Scope of Work (*Preservation projects only*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Resolution of Need from Municipality\* (may be included in municipal resolution granting payments in lieu of taxes) Not applicable 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. (Date Received \_\_\_) (Date Approved \_\_\_)

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

\_\_\_ Conduit Bond Financing Structure Finalized

**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. FINANCING COMMITMENT**

\_\_\_ Borrower Selection of Underwriter (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Market Analysis (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Financing Commitments (**List All**)(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ CNA, Scope of Work (*Preservation projects only*) (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Evidence of Credit Enhancement Availability to Borrower for Project  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Affirmative Fair Housing Marketing Plan (*along with approval from credit enhancer / purchaser*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_ Environmental Certification (Phase I, if applicable) (*along with approval from credit enhancer / purchaser*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

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

\_\_\_ Certificate of Limited Partnership (Partnership)

\_\_\_ Certificate of Formation (Limited Liability Company)

\_\_\_ Certificate of Incorporation (Corp.)

\_\_\_ Certificate of Formation for Managing Member, if applicable

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

\_\_\_ Corporate Certification and Questionnaire\*, as applicable (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:** \_\_\_\_\_

\_\_\_\_ 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. 48:20-1.

\_\_\_\_ OTHER

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

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

\_\_\_\_ Agreement for Payment in Lieu of Taxes, (if applicable)(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Acquisition Credit Opinion Letter (if applicable)(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Preliminary Site Plan Approval, along with approval from credit enhancer / purchaser, if applicable (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ **Construction Contract (for Construction, Construction/Permanent Financing projects)**

*Agency Addendum to Contract is required\* **Prevailing Wages are required***

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

**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.

\_\_\_\_ **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.*

\_\_\_\_ **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 \_\_\_\_\_)

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

\_\_\_\_ Bond Counsel Retained on Behalf of the Agency

\_\_\_\_ Appraisal/Market Study (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Updated Appraisal/Market Study, (If applicable) (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

\_\_\_\_ Agency Board Resolution Authorizing Mortgage Commitment & Board approved action for transfer of ownership (Date Approved \_\_\_\_\_)

\_\_\_\_ Commitment Letter and Indemnification Deposit (If applicable) (Date Approved \_\_\_\_\_)

### **III. BOND DOCUMENTS APPROVAL**

**NJHMFA (After issuance of Agency Commitment):**

\_\_\_\_ Board Resolution with Bond Documents (Date Approved \_\_\_\_\_)

### **IV. ISSUANCE OF BONDS/CLOSING**

\_\_\_\_ DRAFT Operations Agreement with all Exhibits attached for Borrower entity and General Partner(s) or Managing Member(s) (as applicable) (Final needed at Closing) (*HMFA Statement required for sponsoring entity only- assigned paralegal can provide required HMFA language*) (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

\_\_\_\_ Post Issuance Compliance Procedures Manual and Signed Acknowledgment of Same (Date Approved \_\_\_\_\_)

\_\_\_ DRAFT Closing Memorandum with breakdown of fees and funds  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

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

\_\_\_ Final Evidence of Site Control (*i.e. Deed, Signed Ground Lease, etc.*)  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

\_\_\_ TEFRA Notice/TEFRA Hearing Date: \_\_\_\_\_

\_\_\_ HUD Approval (if applicable) of: (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_) **(Posting)**  
Transfer of Ownership, HAP and any Assignment of HAP  
HUD Approval of Previous Participation Certificate (HUD Form #2530) for Buyer,  
Managing Agent, Consultant and other Principal Participants **Including** INVESTOR Member  
**STATUS:** \_\_\_\_\_

\_\_\_ Certificate of Good Standing - Current within 30 days of **closing** (Date Received \_\_\_\_\_)  
\_\_\_ Borrower  
\_\_\_ Managing Member/General Partner  
\_\_\_ OTHER member over 10%  
**STATUS:** \_\_\_\_\_

\_\_\_ Certificate Formation **and** Certificate of Good Standing for Investor Member within 30 days of  
closing (Date Received \_\_\_\_\_)  
**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*)

\_\_\_ Insurance Certificates naming NJHMFA as additional insured (*along with approval from credit  
enhancer / purchaser*) *HMFA Insurance Department must approve.* **(Pricing)**  
(Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_

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

\_\_\_ Copy of Title Insurance Commitment for new financing, including all searches and copies of  
instruments of record, and first lien endorsement to NJHMFA (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**NOTE:** *Affirmative insurance required for any exceptions in commitment that will  
remain at the time of closing.*

- \_\_\_ Tax Search
- \_\_\_ Assessment Search
- \_\_\_ Notice of Settlement
- \_\_\_ 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
- \_\_\_ Gap Endorsement Coverage
- \_\_\_ 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
- \_\_\_ 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

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

- \_\_\_ Survey (2 Sealed Originals Certified to Sponsor, NJHMFA and Title Company)  
A “Flood Elevation Certificate” on the DEP Form and certified by a professional should be submitted with the Survey. (Date Received \_\_\_) (Date Approved \_\_\_\_\_)

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

- \_\_\_ Final Executed Operations Agreement with all Exhibits attached for Sponsoring entity and General Partner(s) or Managing Member(s) (as applicable) (Final needed at Closing) (HMFA Statement required for sponsoring entity only) **assigned paralegal can provide language** (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

- \_\_\_ Attorney Transactional Documents (Date Received \_\_\_) (Date Approved \_\_\_\_\_)
- \_\_\_ ALL Counsel Opinions **for loan closing.**
- \_\_\_ Seller's Affidavit of Title and Corporate Resolution to Sell (if applicable)
- \_\_\_ Mortgagor's Affidavit of Title\*
- \_\_\_ Resolution to Borrow

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

- \_\_\_ Final Site Plan Approval along with approval from Credit Enhancer / Purchaser (if applicable) (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)

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

- \_\_\_ IF Seller is an LD entity – DCA approval of the sale (Date Received \_\_\_)

- \_\_\_ 42m Letter (Date Approved \_\_\_\_\_)

**(Pricing)**



- \_\_\_\_\_ Building Permits (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_) **(Pricing)**  
**STATUS:** \_\_\_\_\_
- \_\_\_\_\_ FINAL signed Closing Memorandum with breakdown of fees and funds (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_\_ Payment & Performance Bonds or other guarantee acceptable to the Agency (if construction project and if required by enhancer/purchaser NJHMFA to be named) along with approval from Credit Enhancer / Purchaser (Date Received \_\_\_\_\_) (Date Approved \_\_\_\_\_)  
**STATUS:** \_\_\_\_\_
- \_\_\_\_\_ Amortization schedules for **Direct Purchases**

**NJHMFA:**

- \_\_\_\_\_ Satisfaction of Agency Board Commitment/ Closing Requirements, if any.
- \_\_\_\_\_ **(Signed)** Closing Proforma/Cash Flow (Agency Form 10)
- \_\_\_\_\_ GAU Approval of TEFRA **(Pricing)**
- \_\_\_\_\_ TEFRA Proof of Publication (obtain from Bond Counsel)
- \_\_\_\_\_ Signed Documents to Evidence Bond Issuance: (Prepared by Bond Counsel)

**IV. POST CLOSING**

- \_\_\_\_\_ Title Policy **&** Recorded Loan Documents
- \_\_\_\_\_ Closing Binder w/CD (provided by Bond Counsel)
- \_\_\_\_\_ Certificate of Occupancy for Construction Rehab at Construction Completion
- \_\_\_\_\_ 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.** (any subcontractor over \$5,000)
- \_\_\_\_\_ Deed of Easement for LIHTC (*please contact Johanna Pena from HMFA Tax Credit Department to obtain [jpena@njhmfa.state.nj.us](mailto:jpena@njhmfa.state.nj.us)*)