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.
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
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Revised October 13, 2020 (YS)

Conduit C/O & C/P

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: 

___  Financing Commitments (List All) (evidence for any and all sources included in underwriting that is acceptable to HMFA)

___  Cost Comparison (if applicable)  (Date Received _____)  (Date Approved _____)
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Conduit C/O & C/P
II. FINANCING COMMITMENT

____ Appraisal (along with approval from the lender or servicer) - The project appraisal must be commissioned by the lender or servicer, include NJ HMFA as an intended user, include the as-is value based on current rent amounts, include a separate land value, as if vacant. Additional requirements are included in the Agency’s Multifamily Appraisal Standards.

____ Financing Commitments (List All) (evidence for any and all sources included in underwriting that is acceptable to HMFA)

____ Evidence of Source of Rental Assistance (Letter of award, if available)
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
(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)


OTHER

(Date Received ______________) (Date Approved______________)

STATUS:

Agreement for Payment in Lieu of Taxes, (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.

Green Homes Preconstruction Authorization Letter

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; and A detailed project cost estimate by trade.

- All required construction details.

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, contain all green and/or energy efficient measures in order to comply with Tax Credit compliance and issued for construction. Attach List of submitted drawings, manuals, etc.

Green Homes Preconstruction Authorization Letter. (consult with Technical Services for details)

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

- Bond Counsel Retained on Behalf of the Agency
- 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

- Updated Appraisal/Market Study, (If applicable) (Date Received) (Date Approved)
- Acquisition Credit Opinion Letter (if applicable)

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: ____________________________

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)
Please delete all gray areas if no SN in project –

along with this header

(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)
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Conduit C/O & C/P

Mortgagee's Affidavit of Title*

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_____)

Building Permits (Date Received ________) (Date Approved_______)

FINAL signed Closing Memorandum with breakdown of fees and funds (Date Approved______)

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_______)

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)

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: ________

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