

CALHFA PERMANENT LOAN CLOSING CHECKLIST
REFI-TAXABLE BONDS- PERM CLOSING W/ NON- SUB-REHAB

Project Name: _____

CalHFA #: _____

FINANCING:

CalHFA 1st Loan Amt: \$ _____ Int. Rate: _____ % Term: _____ Funds: _____

CalHFA 2nd Loan Amt: \$ _____ Int. Rate: _____ % Term: _____ Funds: _____

Program: CALHFA/HUD RISK SHARE REFINANCE LOAN

This is a SAMPLE ONLY. For instructions please visit:

<http://calhfatest.chfa.ca.gov/multifamily/programs/forms/closing-instructions.pdf>

LOAN CLOSING DOCUMENTS:

1. ___ Preliminary Title Report w/Links to Exceptions on Title
(current within 30 days old)
2. ___ Wiring Instructions for draws (from an account in the borrowing entity's name)
___ Wiring Instruction for Title Company
3. ___ Executed Signature Election - **online form**

ENVIRONMENTAL REPORTS:

4. ___ Phase I – **update w/in 180 days of closing**
___ Phase II, **if applicable** ___; **update w/in 180 days of closing**
5. ___ Letter of Reliance if Phase I or II was not prepared for CalHFA directly -**sample online**
6. Other Environmental Reports – Reports are submitted
___ Soils, **if applicable**
___ Seismic, **if applicable**
___ Wetlands, **if applicable**
___ Physical Needs Assessment (PNA)(ordered by CalHFA @ Application Phase)
___ Wood Destroying Pests/Organisms
___ Asbestos Report, **if applicable** ___ Lead Report, **if applicable**
___ Operation and Maintenance Plan (O&M), **if applicable**

7. ___ Recorded Ground Lease

___Disposition and Development Agreement (DDA)

___Owner Participation Agreement (OPA)

___ Grant Deed

8. ___ Local Gov't/Locality Loan Documents _____

___ Note ___ Deed of Trust ___ Regulatory Agreement ___ Loan Agreement,

___ Other related loan documents

9. ___ Other Junior Instruments _____

___ Note ___ Deed of Trust ___ Regulatory Agreement ___ Loan Agreement,

___ Other related loan documents

10. ___ ALTA survey (Copy to attorney ___) (required if building footprint changes)

11. ___ Evidence of zoning - (needed for footprint change)

___ Planning Department permit & conditions of approval – (needed for footprint change)

12. ___ Building Permit

13. ___ Relocation Plan, **if applicable**

(were there existing occupied buildings on the property prior to construction?)

ORGANIZATIONAL DOCUMENTS:

14. ___ Updated Organizational Chart(s)

15. Limited Partnership Name: _____

___ Partnership Agreement ___ LP-1

___ Amendments ___ LP-2

___ Certificate of Status/Good Standing (**dated w/in 90 days of closing**) _____(Date)

16. ___ Authorizing Resolution from borrowing entity

17. Managing GP Name: _____

___ Certificate of Status/Good Standing (90-day rule) _____(Date)

If a corporation:

___ Articles of Incorporation ___ By-Laws

If an LLC:

___ Art of Organization ___ Operating Agreement

18. ___ Admin. GP Name: _____

___ Certificate of Status/ Good Standing (90-day rule) _____ (Date)

If a corporation:

___ Articles of Incorporation ___ By-Laws

If an LLC:

___ Articles of Organization ___ Operating Agreement

19. ___ 501(c)3 entity name: _____

___ Articles Of Incorporation ___ By-Laws

___ 501(c)3 IRS Determination Letter

___ Authorizing Resolution

20. ___ Organizational documents for Sponsor/Parent Company-Guarantor (if applicable)
Name: _____

21. ___ Identity of Interest - **online form**

22. ___ Borrower's Opinion of Counsel (enforceability) ___ Article 34 opinion

CONSTRUCTION DOCUMENTATION:

23. ___ Executed Architectural Conditions Letter (ACL)- provided by CalHFA

24. ___ Draft Construction Contract -- that includes:

___ Hard Cost Budget ___ Construction Schedule ___ Wage Determination

___ Final Construction Contract

25. ___ Architect Contract, **if applicable**

26. ___ Engineers' Contract, **if applicable**

27. ___ Plans and Specifications

28. ___ Notice to Proceed to contractor from borrower (email will suffice- (post-closing)

FINANCIAL REQUIREMENTS:

29. ___ Completion and Repayment Guarantee for 100% of construction contract (from Borrower/Sponsor)

30. ___ Draft Payment and Performance Bonds with CalHFA as dual-obligee on the policy (100% of Construction Contract from Contractor)

OTHER:

31. ___ Management Agreement with CalHFA required regulatory language **or**
___ Amendment to Management Contract (**online form**)

INSURANCE REQUIREMENTS: (all policies must have an expiration date at least 6 months from closing)

32. ___ Property insurance w/ CalHFA as Certificate Holder and a 438 BFU Endorsement, to include:
Builder's all risk course of construction ___ expiration date ___
insurance and AMBEST search on all
General Liability ___ expiration date ___ Auto ___ expiration date ___
Workman's Comp ___ expiration date ___
- ___ General Contractor insurance w/ CalHFA as Certificate Holder and a 438 BFU Endorsement, to include
Liability ___ expiration date ___
Workmen's Comp ___ expiration date ___ Insurance and AMBEST search
Auto ___ expiration date ___
- ___ Architect's insurance with CalHFA as Certificate Holder and a 438 BFU (if applicable) Endorsement
E & O /Professional Liability ___ Expiration date ___
Auto ___ Expiration date ___
General Liability ___ Expiration Date ___

FINANCIAL REPORTING REQUIREMENTS

33. ___ Federal Tax I.D. number (W-9) on Borrowing entity

PROJECT FINANCIALS

34. ___ Last 3 months Rent Rolls ___ Operating Budget/Current Project Financials

HUD: (if applicable)

35. ___ HUD236 Deed ___ Assignment(s) ___ IRP Agreement
___ HAP Agreement ___ HAP Assignment ___ HUD Regulatory Agreement

FHA HUD RISK SHARE: (HUD FORMS)

See HUD instructions under Process and Requirements

36. ___ HUD Lobbying Form ___ HUD 2880 Form
___ Affirmative Fair Housing Marking Plan (HUD-935.2A)
Link on website; <http://portal.hud.gov/hudportal/documents/huddoc?id=935-2a.pdf>

ACCOUNTING:

37. ___ ACH Form for monthly mortgage payments

POST-Rehab Items:

Borrower to Provide:

POST-REHAB ENVIRONMENTAL DOCUMENTATION:

1. ___ Asbestos Remediation, **if applicable**
2. ___ Lead Remediation, **if applicable**
3. ___ Letter from the borrower stating whether or not additional environmental issues were discovered during construction (notification immediately upon discovery)
4. ___ O & M Plan for Asbestos, **if applicable**
5. ___ O & M Plan for Lead, **if applicable**
6. ___ Wood Destroying Pests/Organisms Close-out Report, **if applicable**
7. ___ Phase I Update Letter

CONSTRUCTION DOCUMENTATION & SIGN-OFFS:

8. ___ Assignment of Construction Warranties; (if applicable) **-online form**
9. ___ Seismic Inspection and Approval of work done
10. ___ As-Built Plans, **if applicable**
11. ___ Evidence of one year standard AIA warranties on all work done
12. ___ Prevailing Wage Certification, **if applicable**

ARCHITECTURAL:

13. ___ Architect's and Contractor's Completion Certificate - **online form**

RETENTION RELEASE REQUIREMENTS (Provided by borrower to Disbursement Administrator):

14. ___ List of Change Orders ___ Building Inspection Reports (if required)
15. ___ Certificates of Occupancy for all new buildings
16. ___ Recorded Notice of Completion for all rehabilitated buildings
17. ___ 101.2 Endorsements
18. ___ Lien releases current to the final payment

OPERATION:

19. ___ Relocation report and certification from project consultant, **if applicable**

CALHFA USE ONLY- Loan Closing Items

(CalHFA- Insert notes on attachment here)

(CalHFA- Insert link to document in SP here) *Repeat for each checklist item*

1. ____ Final Escrow Instructions w/copy of docs sent to Escrow and Final Pro-Forma Title Policy
____ Executed Escrow Instructions
____ Draft Settlement Statement (verify escrow has collected funds for draw Endorsements)
____ Final Settlement Statement
2. ____ CalHFA Title Policy (post-closing)
3. ____ CalHFA Promissory Note(s)(Original to Accounting)
____ Rehab/ Loan Agreement
____ Security Agreement
4. ____ Recorded CalHFA Deed of Trust
5. ____ Filed Construction Contract
____ Payment & Performance Bonds recorded
6. ____ Recorded CalHFA Regulatory Agreement
7. ____ Recorded Subordinations and other Junior Liens
8. ____ Consent to Assignment of HAP as Security,
9. ____ Assignment of Architect's/Engineers' Contract
____ Assignment of Construction Contract
____ Assignment of Managers Agreement
10. CalHFA Approval Docs
____ Final Commitment ____ check for compliance with Special Conditions
____ Senior Staff Resolution
____ Board Resolution (if applicable)
____ Loan Modification Approval and acknowledgement of Sources and Uses by borrower
____ Credit Check on Borrower and General Contractor

12. ___ Final Financial Analysis from Loan Officer (including complete Sources by Uses to be inserted in Disbursement Agreement as Exhibit D)

___ Asset Management Memo (**REQUEST 30 DAYS PRIOR TO LOAN CLOSING**)

13. ___ Verify Architectural Conditions Letter Construction Start Conditions

14. ___ 51335 Letter sent to Locality issuing permits

15. ___ Appraisal

16. ___ Market Study

HUD/FFB Documents:

17. ___ Mortgagee Certification ___ Mortgagor Certification

___ Mortgagor Certification Regarding Lobbying and Federal Debt

___ Housing Finance Agency Certification Regarding Lobbying and Federal Debt

18. ___ HUD Risk Share Firm approval letter

___ Environmental Review Record (ERR)

___ Subsidy Layering Review (**If receiving LIHTC or other Federal Subsidy**)

___ LO Approval of Affirmative Fair Housing Marketing Plan (AFHMP)

___ **General & Interoffice Correspondence File**

___ **CalHFA Fees Collected** ___ **Fee Report** ___ **all fees collected**

___ **Post Close Checklist**

Comments: _____

CALHFA USE ONLY

SEARCHES:

Credit Search on Sponsor: _____

Contractor: _____

All Insurance Companies searched thru www.insurance.ca.gov _____

Insurance companies with Home Offices out of California check the LESLI list

(List of eligible surplus line of insurers)

AM Best search on all insurance companies thru www.ambest.com _____

Contractor License search thru www.cslb.ca.gov _____

Surety Bond search thru www.fms.treas.gov _____

POST CLOSING REQUIREMENTS

DRAW REQUIREMENTS:

<http://sharepoint.chfa.ca.gov/ECM/MF/ADM/LIB/PROC/HUD-RS%20Post%20Closing%20Checklist-%20Electronic.dotx>

REV 3.6.2016

POST-Rehab –CalHFA Items:

Electronic File Containing:

1. ____ Disbursement Request/ Wire Instructions – **(If there is a disbursement of funds as a part of post-closing)**
2. ____ Final Construction Inspection Report – (Obtain from CalHFA Inspector)
3. ____ **Correspondence file**
4. ____ **Fee File**