

NEW YORK STATE HOUSING FINANCE AGENCY

APPLICATION REQUIREMENTS FOR NEW CONSTRUCTION AND PRESERVATION/REHABILITATION FINANCING

APPLICATION CHECKLIST

I. Sponsor/Principals of Borrower

- Description of Ownership Entity and Organizational Chart and, if available, the Partnership Agreement, Certificate of Incorporation and By-Laws.
- Financial Statements including Listing of Contingent Liabilities, Tax Returns Including Schedule K-1 for the most recent 3 year period and Current Bank Statements for Guarantors or Sponsors/Principals with 25% or Greater Interest, not applicable for Third Party Credit Enhancement Transactions.
- Project Information and Omnibus Certification/Schedule of Real Estate Owned (HFA Form 1*).
- Credit Report Information (HFA Form 2).
- Authorization to Release Information (HFA Form 3).
- 501 (c) (3) Determination Letter, if applicable.

II. Project Information

- Project Narrative.
- Applicant Certification (HFA Form 4).
- Evidence of Site Control.
- Site Survey and Legal Description.
- Evidence or estimation of Real Estate Taxes and/or PILOT Agreement.
- Federal, State and Local Government Approvals Required and/or Received.

Project Financial Analysis

- Annual Income and Expense Projections (HFA Form 5).
- Development/ Rehabilitation Cost Breakdown (HFA Form 6).
- Sources and Uses of Funds Schedule and Proforma (HFA Form 7).
- Audited Project Financial Statements for the most recent 3 year period.
- Utility Allowance Schedule, include source of allowance estimates. (Not Applicable for projects located in NYC).

Project Financial Analysis For Preservation Projects Only

- Current Rent Roll (indicate subsidies).
- Evidence of Electronic filing of HUD Form 2530.
- Historical Capital Expenditures (HFA Form 8).
- Three Year Occupancy History (HFA Form 9).
- Payroll Schedule with supporting documentation.
- Cost Estimates from Service Providers.

III. Credit Enhancement

- Construction and Permanent Credit Enhancer Letter of Intent and/or Term Sheet.

IV. Third Party Reports

- Physical Needs Assessment for Preservation/Rehabilitation Financing.
- Appraisal Report as commissioned by Credit Enhancer or Construction Lender.

V. Subordinate Financing

- Letter of Intent/Term Sheet from Subordinate Lenders and/or Grant Providers, if applicable.

VI. Low Income Housing Tax Credits

- Low Income Housing Tax Credit Questionnaire (HFA Form 10).
- New York State Division of Housing and Community Renewal Application for Allocation of Tax Credits for 9% tax credits, if applicable.
- Tax Credit Investor Letter of Intent or Syndication Agreement, if available.

VII. Property Management

- Management Entity Profile and Authorization to Release Information (HFA Form 11).
- Fair Housing and Tenant Selection (HFA Form 12).

For Preservation/Rehabilitation Projects only

- List of Code Violations for the 3 Year Period Prior to the Date of the Application.
- Copies of the Most Recent Inspection Reports by Lenders and/or Regulators.

VIII. Construction

- Preliminary Construction/Rehabilitation Drawings and Specifications, indicating Location of Affordable Units and Zoning Calculation/Analysis completed and certified by the Architect of Record.
- Resume of Architect.
- Architect's Certificate of Insurance, Evidencing a Minimum of \$1,000,000 (per occurrence), Liability and Errors and Omission Coverage, Enforceable for One Year from Final Certificate of Occupancy, with a Renewal Option.
- Contractor's Qualification Statement (AIA Form 305).
- Authorization to Release Information for Contractor and Architect (HFA Form 13 and HFA Form 14).
- Contractors Preliminary Trade Cost Breakdown with an Accompanying Construction/Rehabilitation Schedule (per building as applicable).
- Description of Construction/Rehabilitation Monitoring Procedures, if applicable.
- Letter of Assurance of Utilities (non-New York City Projects only).
- Soils Boring Report for New Construction Projects.

IX. Environmental

- State Environmental Quality Review Requirements (HFA Form 15).
- Cultural Resources Assessment Form (NYS Office of Parks, Recreation & Historic Preservation Form).
- Environmental Phase I and Phase II, if required.

*All HFA Forms can be downloaded from the Agency's website: nyhomes.org