

**MIXED INCOME / PERMANENT LOAN PROGRAM CLOSING CHECKLIST**

Project Name: \_\_\_\_\_ CalHFA #: \_\_\_\_\_

**FINANCING:**

CalHFA First Lien Permanent Loan Amt: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ % Term: \_\_\_\_\_ Funds: \_\_\_\_\_

CalHFA Mixed-Income Subordinate Loan Amt: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ % Term: \_\_\_\_\_

**CONSTRUCTION-CLOSING DOCUMENTS**

**Lender Documents:**

1.	_____	Final Draft Lender and Bond Loan Documents Closing at Construction (Conventional Lender, Seller, Sponsor, Local Govt.)  _____ Deed of Trust _____ Loan Agreement _____ Note _____ Regulatory Agreement
2.	_____	Construction Lender's approved construction line-item development budget
3.	_____	Fee Limit Questionnaire, if Applicable
4.	_____	Construction Lender Proforma Title Policy

**Environmental:**

5.	_____	Phase I/Phase II Report (for Borrower and CalHFA Reliance) within 180 days from Agency's final commitment approval and may be subject to a new or updated report if the report expires prior to construction loan closing. <ul style="list-style-type: none"> <li>• The Purpose section of the Phase I must state "a purpose of the Phase I is to document compliance with 24 CFR §58.5(i)(2) or §50.3(i)".</li> </ul>
	_____	Letter of Reliance if Phase I or II was not prepared for CalHFA directly ( <i>sample available online: <a href="https://www.calhfa.ca.gov/multifamily/programs/forms/closing-letter-reliance.docx">https://www.calhfa.ca.gov/multifamily/programs/forms/closing-letter-reliance.docx</a></i> )
6.	_____	Environmental Reports:  _____ Soils Report _____ Environmental Review Report/NEPA (engaged by CalHFA)  _____ Remediation/Mitigation Plan

**Site Control/Property:**

7.	___	Recorded Ground Lease, ___ DDA, ___ OPA, ___ Grant Deed
8.	___	Purchase and Sale Agreement/Amendments/Extensions
9.	___	Evidence of zoning /Planning Department permit & conditions of approval
10.	___	Market Study within 180 days from Agency's final commitment and may be subject to a new or updated market study or recent appraisal report if the report expires prior to construction loan closing.
11.	___	Construction Appraisal dated within the 180 days prior to CalHFA final approval. <i>Must submit no later than 30 days prior to CalHFA FINAL Loan Committee approval.</i> * The Appraisal must be engaged by CalHFA and/or Construction Lender (inquire with CalHFA loan officer for appraisal requirements and possible co-engagement with construction lender);
12.	___	Preliminary Title Report with Links to Exceptions on Title (current - within 30 days of submission) Must submit 45-60 days prior to loan closing. CalHFA may request an update within 30 days of closing.
13.	___	American Land Title Association (ALTA) survey (Copy to Construction Inspector and Attorney ___)
14.	___	Relocation Plan (if applicable)

**Organizational:**

15.	___ ___	Updated Organizational Chart, if applicable  Borrower Signature Block
16.	___	Limited Partnership Name  ___ Initial Limited Partnership Agreement ___ LP-1 ___ LP-2 ___ Amended and Restated Limited Partnership Agreement for closing (including investor pay-in schedule) ___ Certificate of Status/Good Standing (90-day rule) _____ (Date) ___ Authorizing Resolutions w/ CalHFA loan amount and authorized Signatory for CalHFA loan documents.
17.	___	Managing GP name  If a corporation:  ___ Articles of Incorporation ___ By-Laws  If a LLC:  ___ Articles of Organization

		<input type="checkbox"/> Operating Agreement <input type="checkbox"/> Certificate of Status/Good Standing (90-day rule) _____ (Date) <input type="checkbox"/> Authorizing Resolutions w/ CalHFA loan amount and authorized Signatory for CalHFA loan documents.
18.	_____	Admin GP name  If a corporation: <input type="checkbox"/> Articles of Incorporation <input type="checkbox"/> By-Laws  If a LLC: <input type="checkbox"/> Articles of Organization <input type="checkbox"/> Operating Agreement <input type="checkbox"/> Certificate of Status/Good Standing (90-day rule) _____ (Date) <input type="checkbox"/> Authorizing Resolutions w/ CalHFA loan amount and authorized Signatory for CalHFA loan documents.
19.	_____	501(c)3 entity name  <input type="checkbox"/> Articles of Incorporation <input type="checkbox"/> By-Laws <input type="checkbox"/> 501(c)3 IRS Determination Letter <input type="checkbox"/> Authorizing Resolution
20.		Unrelated Parties Transaction Representation – if applicable (for resyndication projects only) Link to template: <a href="https://www.calhfa.ca.gov/multifamily/programs/forms/closing-unrelated-parties-form-tax-exempt.pdf">https://www.calhfa.ca.gov/multifamily/programs/forms/closing-unrelated-parties-form-tax-exempt.pdf</a>

**Financial:**

21.	_____	Tax Credit Investor commitment letter  <input type="checkbox"/> TCAC Reservation Letter <input type="checkbox"/> TCAC Staff Report
22.	_____	Federal Tax I.D. number (W-9) on Borrowing Entity
23.	_____	Final economic projections and budgets for construction closing (e.g., complete financial Proforma, including rental income, operating budget, sources of funds, line-item development budget and 30-year cash flow).

**Construction:**

24.	_____	Final Draft Construction Contract  <input type="checkbox"/> Final Construction Contract - Final trade payment breakdown
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		<ul style="list-style-type: none"> <li>- Development/construction schedule</li> <li>- Final construction budget</li> </ul>
25.	___	Final Permit Approval Plans and Specifications
26.	___	Cost Containment Certification Link to template: <a href="https://www.calhfa.ca.gov/multifamily/mixedincome/forms/closing-cost-containment-certification.pdf">https://www.calhfa.ca.gov/multifamily/mixedincome/forms/closing-cost-containment-certification.pdf</a>  ___ Plan and Cost Review
27.	___	Identity of Interest Statement <i>form available online</i> : <a href="https://www.calhfa.ca.gov/identity-of-interest">Identity of Interest (ca.gov)</a>
28.	___	Construction Inspection Company and Inspector Contact Information (Name, Phone Number, and Email Address)  Inspection Company Name: Inspector Name: Inspector Phone Number: Inspector Email Address:

**Property Management:**

29.	___	Property Management Plan
	___	Property Management Contract
	___	HUD Affirmative Fair Housing Marketing Plan (AFHMP) - DRAFT

**CalHFA & HUD Requirements**

30.	___	Approved HUD 2530 Forms (If HUD/RS Insured)  ___ Borrower ___ LP Partners ___ Developer ___ Management Company
31.	___	HUD 2880 Form (HUD Form Applicant/Recipient Disclosure/Update Report) for Subsidy Layering Review
32.	___	HUD LLCI Form (Identification and Certification of Eligible Limited Liability Corporate Investors)
33.	___	HUD SF-LLL Form (Disclosure of Lobbying Activities)
34.	___	CalHFA Final Commitment construction loan closing special conditions as described on closing checklist addendum.

## PERMANENT LOAN CLOSING DOCUMENTATION

### Lender Documents:

35.	<input type="checkbox"/>	Final Draft Lender Loan Documents Closing at Permanent (Seller, Sponsor, Local Govt.)  <input type="checkbox"/> Deed of Trust <input type="checkbox"/> Loan Agreement <input type="checkbox"/> Note <input type="checkbox"/> Regulatory Agreement
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### Organizational:

36.	<input type="checkbox"/>	Current/Amended Organizational Documents, as applicable:  <input type="checkbox"/> Limited Partnership <input type="checkbox"/> Managing GP <input type="checkbox"/> Admin GP
37.	<input type="checkbox"/>	Certificate of Good Standing issued within 90 days of permanent closing  <input type="checkbox"/> Borrower <input type="checkbox"/> General Partners <input type="checkbox"/> 501(c)3 Partner
38.	<input type="checkbox"/>	Enforceability Opinion of Counsel

### Environmental:

39.	<input type="checkbox"/>	Certification from the borrower stating no additional environmental issues were discovered during construction or Phase I/II Update (if applicable)
40.	<input type="checkbox"/>	Environmental impact report or negative declaration (if required)
41.	<input type="checkbox"/>	Clearance/Remediation Reports (if applicable)
42.	<input type="checkbox"/>	Affidavit from the Engineer of Record certifying that the Project was designed to meet the provisions of the UBC (Uniform Building Code) and that the Project was constructed as designed

### Construction:

43.	<input type="checkbox"/>	Certificate of Substantial Completion (AIA G704-2000 form)
44.	<input type="checkbox"/>	Certificates of Occupancy for all new buildings
45.	<input type="checkbox"/>	Recorded Notice of Completion
46.	<input type="checkbox"/>	As-Built Plans & Specifications, if changed from permit approval.
47.	<input type="checkbox"/>	Permits/Authorization. Copies of all building permits, licenses and other governmental authorizations, to the extent not previously provided.

48.	____ ____	American Land Title Association (ALTA)- as built Survey <a href="https://www.calhfa.ca.gov/multifamily/programs/forms/process-ALTA-survey-requirements-2021.pdf">https://www.calhfa.ca.gov/multifamily/programs/forms/process-ALTA-survey-requirements-2021.pdf</a>  Sent to Deal Team (Legal, Loan Officer, Construction Inspector)
49.	____	Evidence of one year standard AIA warranties on all work done

**Title:**

50.	____ ____	Preliminary Title Report with Links to Exceptions on Title (current within 30 days old)  Upload Exception Documents to SharePoint (Date Uploaded: _____)
51.	____	Wiring instructions from the Title Company
52.	____ ____	HAP Agreement  HAP Assignment to CalHFA as Security (CalHFA will prepare)

**Operational:**

53.	____	Evidence of Welfare Property Tax Exemption (if applicable)
54.	____	Property Tax Bill
55.	____ ____ ____ ____	Certificate of Property Insurance with CalHFA as Certificate Holder ( <i>specifically, 'California Housing Finance Agency, its officers, officials, employees and volunteers'</i> ) and a CP 12 18 endorsement as mortgagee and lender's loss payable  Certificate of Liability Insurance with CalHFA as Certificate Holder ( <i>specifically, 'California Housing Finance Agency, its officers, officials, employees and volunteers'</i> ) and a CG 20 18 endorsement as additional insured.  Fidelity bond with respect to Management Agent Employees (LA to check with Cristina Green in Asset Management). AM Approval of Insurance Certificates (Email)  Insurance invoice  <b>(All insurance policies must be current at the time of closing)</b>
56.	____	Security Deposits. Borrower shall provide Agency with evidence satisfactory to Agency that Borrower holds or will hold all security deposits obtained from tenants of the Development plus any interest accrued upon these amounts.
57.	____	Deposit Account Control Agreement (DACA)
58.	____	Relocation Plan Compliance
59.	____ ____ ____	Final HUD Affirmative Fair Housing Marketing Plan (AFHMP)  Email to Asset Management for Approval  Asset Management Approval Email

60.	_____	Management Agent Review Form - <a href="https://www.calhfa.ca.gov/multifamily/asset/forms/management-agent-review-form.pdf">https://www.calhfa.ca.gov/multifamily/asset/forms/management-agent-review-form.pdf</a>
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**Financial: To be submitted 30-45 days prior to closing**

61.	_____	Updated TCAC attachment 40 based on final development sources & uses supported by draft cost certification, and operating income & expenses.
62.	_____	Operating Budget/Current Project Financials/3 Months' Rent Rolls Updated projections for permanent sources and uses of funds, operating income and expenses and cash flow
63.	_____	Final Draft Audited Cost Certification ( <i>TCAC form Acceptable</i> )
64.	_____	Project Good Cost/ Bad Cost Certificate ( <i>CalHFA form- tax-exempt only</i> )
65.	_____	Recorded or non-recorded Laundry Lease _____ and/or Cable Lease _____ ( <i>Subordinations will be required and CalHFA will provide them prior to loan closing</i> )
66.	_____	Certifications or Estoppels from investor/subordinate lenders stating all of their requirements have been met, and there are no known defaults (30 days prior to conversion)

**Disbursement: To be submitted at least 15 business days prior to permanent closing.**

67.	_____	MIP Pay Request Form (form provided by CalHFA)  Authorized Borrower Signature Election Form (form provided by CalHFA)
66.	_____	Universal Loan Payment Request Exhibit A (form provided by CalHFA)
69.	_____	Supporting documentation (payoff demand from construction lender, invoices, etc.).

**CalHFA:**

70.	_____	CalHFA Final Commitment permanent loan closing special conditions as described on closing checklist addendum.
71.	_____	Property Management Agreement Amendment with Regulatory Agreement Language Link to template: <a href="https://www.calhfa.ca.gov/multifamily/programs/forms/closing-amendment-management-contract.pdf">https://www.calhfa.ca.gov/multifamily/programs/forms/closing-amendment-management-contract.pdf</a>

\*If the project received supplemental bond allocation(s) after construction loan closing, link all applicable documents relating to the supplemental issuance.

## CalHFA Construction Closing Requirements:

### TITLE/ESCROW DOCUMENTS

1.	<input type="checkbox"/>	Settlement Statement  <input type="checkbox"/> Compare to exhibit A to Escrow Instructions
2.	<input type="checkbox"/> <input type="checkbox"/>	CalHFA Breakage Fee Escrow Instructions (Fully Executed)  Copy of Escrow Package sent to escrow
3.	<input type="checkbox"/>	CalHFA Breakage Fee Promissory Note(s)
4.	<input type="checkbox"/>	CalHFA Breakage Fee Deed of Trust(s)
5.	<input type="checkbox"/>	CalHFA Bond Regulatory Agreement
6.	<input type="checkbox"/>	Subordinations and other Junior Liens

### CALHFA/OTHER APPROVALS

7.	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	TEFRA Confirmation  Declaration of Intent  CDLAC Resolution  Final Commitment  Check for compliance with Special Conditions  Board Resolution <b>OR</b> <input type="checkbox"/> Senior Staff Resolution  Fee Calculation Tool (completed prior to FCL Issuance)  CalHFA Rate Lock -Rate Confirmation (Finance) -Rate Lock Letter
8.	<input type="checkbox"/>	Loan Officer's Construction Closing Financial Analysis
9.	<input type="checkbox"/>	Subsidy Layering Review
10.	<input type="checkbox"/>	HUD Firm Approval Letter
11.	<input type="checkbox"/>	Locality Contribution Letter
12.	<input type="checkbox"/>	TCAC Issuers Certification – Application
13.	<input type="checkbox"/>	TCAC Issuers Certification or 42(m) Letter – Closing - If Requested
14.	<input type="checkbox"/>	Email confirming finance has processed CDLAC Filing Fee Invoice



15.	___	CDLAC IRS Certification
16.	___	CDLAC Release of Performance Deposit
17.	___	Disbursement Request for Refund of Performance Deposit
18.	___	SDHC Handoff Checklist and attachments for bond closing ( <i>applicable if project received bond issuance and is in the City of San Diego</i> )
	___	Email SDHC Handoff Checklist and attachments to conduit relationship manager after bond closing
19.	___	FedEx delivery receipt, sending refund check to developer

**CalHFA Permanent Loan Closing Requirements:**

**TITLE/ESCROW DOCUMENTS**

20.	___	CalHFA Permanent Loan Title Policy
21.	___	Settlement Statement
	___	___ Compare to exhibit A to Escrow Instructions
	___	Accounting Pre-Closing Memo (Borrower info & W9)
22.	___	CalHFA Escrow Instructions (Fully Executed)
	___	Copy of Escrow Package sent to escrow
23.	___	CalHFA Promissory Note(s)
24.	___	CalHFA Deed of Trust(s) (Number of Deeds: ___)
	___	UCC Fixture Filing
25.	___	CalHFA Regulatory Agreement
26.	___	Subordinations and other Junior Liens (Laundry Lease: ___ Cable Lease: ___)
27.	___	Request for Funds (Date sent to Accounting: _____)

**CALHFA/OTHER APPROVALS**

28.	___	Asset Management Loan Closing Memorandum
29.	___	Transfer to Asset Management Completed in MFS – Email Confirmation
30.	___	Final Endorsement Request Package
	___	HUD Final Endorsement Approval (Post-Closing) ___ Delivered to Accounting
31.	___	CDLAC Approval to Terminate Existing Bond Regulatory Agreement

32.	_____	Fees refunded or transferred to agency income
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**CONSTRUCTION DOCUMENTS:**

33.	_____	Loan Officer's Permanent Loan Closing Financial Analysis
34.	_____	Final 100% Construction Report
35.	_____	Construction Inspector Close-Out Memo

**OTHER:**

36.	_____	SDHC Handoff Checklist and attachments for conversion ( <i>applicable if project received bond issuance and is in the City of San Diego</i> )
	_____	Email SDHC Handoff Checklist and attachments to conduit relationship manager after conversion

**COMMENTS:**

**POST CLOSING REQUIREMENTS:**

**Closing Checklist Addendum**  
**Special Conditions to CalHFA Final Commitment Letter**  
**dated XX/XX/XXXX**

**Construction Loan Closing Requirements**

<LA enter construction loan closing requirements from FCL Special Conditions (Exhibit A)>

**Permanent Loan Closing Requirements**

<LA enter permanent loan closing requirements from FCL Special Conditions (Exhibit A)>

SAMPLE