

PLEASE NOTE THIS TEMPLATE CHECKLIST IS FOR GENERAL REFERENCE PURPOSES ONLY. IT MAY BE REVISED, REPLACED OR OTHERWISE MODIFIED IN WHOLE OR IN PART BY IHDA IN ITS SOLE DISCRETION. CIRCULATION OF THIS TEMPLATE SHALL NOT BE CONSTRUED AS A COMMITMENT OF ANY KIND BY IHDA TO PROCEED WITH A TRANSACTION.

Credit Advantage Program

INITIAL CLOSING CHECKLIST
[PROJECT NAME]
CA # _____
[COMMON ADDRESS OF DEVELOPMENT]
_____, Illinois
[purpose of the loan, number of units]
Projected Closing _____
DUE DILIGENCE
DATE

ITEM NO.	DOCUMENT NAME	DRAFT	ORIG	STATUS	COMMENTS
1	Project Summary w/Resolution				
2	Copy of City of Chicago Ordinance				If City of Chicago funding.
3	Final Organizational Chart				
4	HUD Firm Approval Letter with 2530 Clearance				
5	RS Application for Financing and Conditional Commitment Letter and Term Sheet				
6	Certificates for 542(c) Risk Sharing Program				
	Debarment Certification for Owner and General Contractor				
	Taxpayer Identification Number Certification				
	Books and Records Certification				
	IRS Form W-9				
	Certification Regarding Lobbying for Contract, Grants, Loans and Cooperative Agreements				At each draw any entity getting paid \$100,000.00 and up will need to provide an original Lobbying Certificate.
	Drug Free Workplace Certification (Federal)				
	Drug Free Workplace Certification (State of Illinois)				
	Owner/Borrower Certification				
7	Evidence of Borrower's compliance with Assumed Business Name Act (if applicable)				
8a	Title Commitment with copies of exceptions (Pre-closing)				Pre-closing
8b	Pro-forma Title Policy: (One week before closing) <input type="checkbox"/> Extended Coverage <input type="checkbox"/> Comprehensive <input type="checkbox"/> Location <input type="checkbox"/> Access <input type="checkbox"/> Contiguity <input type="checkbox"/> Zoning 3.1 (w/parking) [3.0] <input type="checkbox"/> Utility Facilities <input type="checkbox"/> Survey <input type="checkbox"/> Interim Mechanics Lien <input type="checkbox"/> Environmental Lien <input type="checkbox"/> Pending Disbursement <input type="checkbox"/> GAP <input type="checkbox"/> Other				One week before closing
8c	Final Title Policy (Post-closing): <input type="checkbox"/> Extended Coverage <input type="checkbox"/> Comprehensive <input type="checkbox"/> Location <input type="checkbox"/> Access <input type="checkbox"/> Contiguity				Post-closing

ITEM NO.	DOCUMENT NAME	DRAFT	ORIG	STATUS	COMMENTS
	<input type="checkbox"/> Zoning 3.1 (w/parking) [3.0] <input type="checkbox"/> Utility Facilities <input type="checkbox"/> Survey <input type="checkbox"/> Interim Mechanics Lien <input type="checkbox"/> Environmental Lien <input type="checkbox"/> Pending Disbursement <input type="checkbox"/> GAP <input type="checkbox"/> Other				
9	ALTA Survey				
10	Evidence of availability of utilities <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Telephone <input type="checkbox"/> Fire Protection Or utilities endorsement to title policy along with Fire Protection letter				
11	Copy of recorded Deed				
12	Drafts of Other Lender's Loan Documents				
13	Evidence of Grant(s)				
HAP Contract Documents					
14a	HUD 2530 Approval				
14b	HAP Contract				AHAP if new construction with the HAP at final closing.
14c	Consent to Assignment of HAP Contract as Security for Financing (if applicable) (HUD Document)				LE and MF Files Required on all projects that may contain HUD contracts and IHDA has a first position loan.
14d	Collateral Assignment of HAP Contract (if applicable)				LE and MF Files Only required if IHDA has a second position loan and senior lender will not be receiving the <i>Consent to Assignment of HAP Contract as Security for Financing</i>
15	UCC Financing Statement (State & County), Pending Suits & Judgment (County & US District), Bankruptcy, Federal and State Tax Lien (Sec. of State (FEDERAL TAXES ONLY) & County) Searches: <input type="checkbox"/> Borrower <input type="checkbox"/> Trustee <input type="checkbox"/> General Contractor <input type="checkbox"/> General Partner <input type="checkbox"/> Managing Member <input type="checkbox"/> Guarantor				See Attachment 1-UCC Chart NOTE: BANKRUPTCY AND FEDERAL AND STATE TAX LIEN SEARCHES ARE NOT APPLICABLE TO TRUSTEE
16	Working Capital Letter of Credit (if applicable)				Actual amount of LOC = \$ MF/CS will provide IHDA Finance approval for the LOC issuing bank and the amount. LE to collect original LOC

Organizational Documents

Limited Partnerships					
17a	Draft of Limited Partnership Agreement				
17b	Certified copy of executed [Amended and Restated] Limited Partnership Agreement				Check for IHDA Rider paragraph to be incorporated in the LPA.
17c	IHDA Rider to LPA				To be attached to LPA Only if Borrower is a limited partnership
17d	Certified copy of Certificate of Limited Partnership (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
17e	Original Good Standing Certificate (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
17f	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to

					Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
17g	Original General Partner's Certificate				Original certificate to be submitted undated with authorization to date the day of closing
Limited Liability Companies					
18a	Articles of Organization for LLC (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
18b	Certified Copy of Operating Agreement (Certified by Member of LLC)				
18c	IHDA Rider to Operating Agreement				Only if Borrower is a LLC
18d	Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
18e	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
18f	Certified Copy of Resolution (Certified by Member of LLC)				
18g	Member's Certificate to include Incumbency w/specimen signatures (Certified by Member of LLC)				Original certificate to be submitted undated with authorization to date the day of closing
Corporations					
19a	Certified copy of Articles of Incorporation of the general partner (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
19b	Certified copy of By-laws (Officer of Corporation)				
19c	Original of Certificate of Good Standing (Secretary of State)				Must be a certified copy from the SOS and dated within 30 days of closing.
19d	Evidence of Authority to Transact Business in Illinois				Applicable to non-Illinois entities only. Application to be attached to Certificate to Transact Business. Must be a certified copy from the SOS and dated within 30 days of closing.
19e	Certified copy of Corporate Resolution (Officer of Corporation)				
19f	Original Officer's Certificate to include Incumbency w/specimen signatures (Certified by an Officer of the Corp)				Original certificate to be submitted undated with authorization to date the day of closing
19g	IRS Documentation Evidencing Tax Exempt Status (for NFP) (if applicable)				

IHDA Conduit Bond Documents					
20a	Evidence of Availability of Bond Can*				LE and Finance Files
20b	Resolution(s) for Committing or Ceding Bonds*				LE and Finance Files
20c	IHDA Conduit Regulatory Agreement				Prepared by IHDA attorney
20d	Tax Regulatory Agreement				Prepared by bond counsel
20e	IHDA Loan Agreement Rider				Prepared by bond counsel
IHDA Loan Documents					
21	Loan Agreement				
	Exhibits to RS Loan Agreement				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
	A. Legal Description				
	B. Notice				
	C. Form Surplus Cash and				

	Distribution Certificate D. Form Mortgage Note (if applicable)				
22	Note w/Amortization Schedule (IHDA RS Loan Document) Note: This document must reflect a date certain for first payment				
23	Mortgage (IHDA RS Loan Document)				
24	Regulatory and Land Use Restriction Agreement (IHDA RS Loan Document)				
25	Equity Agreement (IHDA Loan Document)			At final closing	
26a	Covenants re: Ground Lease Agreement (IHDA Document) (if applicable)				
26b	Ground Lease Agreement (if applicable)				
27	UCC for state and county Financing Statement for Borrower				
28	Environmental Indemnity Agreement (IHDA Loan Document)				
29	Guaranty of [Completion] and [Payment] (IHDA Loan Document)				
30	Limited Guaranty of Payment (IHDA Loan Document)				
31	Assignment of Contracts, Licenses and Permits (IHDA Loan Document)				
32	Architect's Agreement and Consent to Assignment (IHDA Loan Document)				
33	Contractor's Agreement and Consent to Assignment (IHDA Loan Document)				
34	Intercreditor Agreement and/or Subordination Agreement(s) (IHDA Loan Document)				
35	Subordination of Management Agreement (IHDA Loan Document)				
36	Extended Use Agreement (if applicable - IHDA Loan Document)				
37	Subordination Agreement to Extended Use Agreement.				FTC – if applicable Use if documents need to be subordinated to the EUA
38	Draft of Borrower's Counsel's Opinion Letter				Original to be submitted at closing Note: IHDA's Staff Attorney can prepare form
39	Certificate of No Changes to Plans and Specs (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
40	IHDA Rider to construction contract (IHDA Form)				IHDA attorney prepares for execution. (IHDA Rider to be attached to Construction Contract) LE to review Rider.
41	Architect's Certificate re: EBA and ADA (IHDA form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
42	Fair Housing Act Certification and Agreement (new construction) (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/ under Closing Due Diligence.
43	Ownership Structure Certificate (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/

					resource-center/) under Closing Due Diligence.
44	No Identity of Interest Affidavit (IHDA Form)				This IHDA form can be found on the IHDA website https://www.ihda.org/developers/dev-resource-center/) under Closing Due Diligence.
45	Construction Loan Escrow Agreement (IHDA Loan Document)				
46	Recording Instructions to title company				
47	Authorization to date all certificates day of closing				
48	Legal Department's Closing Memo				
	Applicable loan docs. sent to LPM			IHDA Internal Note	Must be done within 48 hours of closing Send the following docs to LPM, copy Loan Associate & Managing Paralegal 1. CCL; 2. Mortgage; 3. Note; 4. Reg. Agmt
Underwriting					
49	Completion and approval of ERR process (NEPA approval)				LE and MF/UW File
50	Developer Resume				LE and MF/UW File
51	IRS Form 8821				Required for payment guarantors
52	Mortgage Credit Review <i>Borrower</i> <i>General Partner</i> <i>Contractor</i> <i>Guarantor</i>				LE and MF/UW File
53	Verification of liquid assets (bank/brokerage statements) within 90-days of closing for all sponsor/guarantors			See MCR	LE and MF/UW File
54	Registration with SAM, Verification of Debarment on SAM.gov site, Evidence of DUNS #				LE and MF/UW File Verification of Debarment must include date and time.
55	Evidence of Zoning				LE and MF/UW File
56a	Phase I Environmental Assessment (Intended User reference as applicable and/or updated letter)				MF/UW Files
56b	Phase II Environmental Assessment (Intended User reference as applicable and/or updated letter)				MF/UW Files Phase II as applicable
57	Mold, Asbestos, and Lead-Based Paint Report				MF/UW Files
58	Radon Survey <i>(if required by site location)</i>				MF/UW Files
59a	Appraisal of the Development (Intended User reference as applicable and/or updated letter)				MF/UW Files
59b	Site and Market Study (Intended User reference as applicable and/or updated letter)				MF/UW Files
60	Statewide Referral Network Agreement				MF/UW Files Needed for all programs if project has SRN units.
61	Physical Needs Assessment (federal credits-Preservation Set-Aside) (Reliance Letter as applicable)				MF/UW Files Needed for all programs if project is a rehab.
62	Subsidy Layering Review				MF/UW Files Needed for all HOME, RS, FAF, and/or Federal funded programs
63	Historic Preservation Act Letter				LE and MF/UW File
64	Lease-Up Schedule				LE and AM Files

65	Evidence of Purchase Price <input type="checkbox"/> Purchase Contract or <input type="checkbox"/> Settlement Statement				LE and MF/UW File
66	Confirmation from UW whether 4% tax credits will be used for acquisition costs				LE and MF/UW Files Only if 4% tax credits will be used for acquisition costs.
67	General Contractor Cost Estimate				
68	Development Budget and cash flow projections for 15 years				LE and MF/UW Files Will be done once OSS is signed off by IHDA.
69	Draw Schedule				LE and MF/UW Files
70	Rate Lock Confirmation Memo				Underwriter to send a note to Finance and Finance to accept. For CA loan program
71	Tenant Ownership Plan (if applicable)				MF/UW Files
72	Certificate of Consistency (federal credits-regarding local Consolidated Plans) or Letter of Support				
73	Closing Summary				MF/UW Files
74	Fee and Reserve Memo				LE and MF/UW Files (FFB RS/HOME/FAF/HTF/BIBP/CA/ CONDUIT programs)
75	Underwriting Closing Memo (Narrative of flow of funds)				Required on all first position loans LE and MF/UW Files
Client Services					
76	Evidence Grantee has posted on www.ilhousingsearch.org the Developments and all available units in the Developments				LE and MF/CS Files Applicable only to rental units.
77	Plans and Specs				LE and MF/CS Files
78	IHDA Relocation Plan (if applicable)				LE and MF/CS Files
79	Marketing Plan (if applicable)				LE and MF/CS Files
80	Marketing Agreement (if applicable)				LE, AM, and MF/CS Files
81	Architect's Contract				LE and MF/CS Files
82	Engineer's Contract (if applicable)				LE and MF/CS Files
83	Construction Contract (<i>with Davis Bacon Wages exhibit</i>)				LE and MF/CS Files
84	Construction Schedule				
85	Pre-Closing Meeting				
86	Contractor's Sworn Statement				Drafts to be submitted prior to closing. PDF version of fully executed OSS required for closing.
87	Owner's Sworn Statement				Drafts to be submitted prior to closing. PDF version of fully executed OSS required for closing.
Reserve Deposits	Replacement Reserves				
	Tax and Insurance				
	Operating Reserves				
	Debt Service Reserve				
	MADS Reserves (if bonds)				
Legal Fees to IHDA (if applicable)					MF/CS Files To be included in OSS
Initial Closing Fees/Payments: <input type="checkbox"/> Application Fee <input type="checkbox"/> Good Faith Deposit <input type="checkbox"/> Mortgage Insurance Premium <input type="checkbox"/> Legal Fee (amount varies) <input type="checkbox"/> Origination Fee <input type="checkbox"/> Bond Issuance Fee					

	<input type="checkbox"/> Miscel. Bond Fee <input type="checkbox"/> Servicing Fee <input type="checkbox"/> Initial Closing Interest Payment				
88	Initial Disbursement Package				In MF/Client Servicers Files Note: Closing should be scheduled subsequent to MF Client Services' approval of submissions
89	Building Permits and Licenses				
90	IEPA Permits				1. Sewer 2. Water 3. Construction Site Activity
91	Variance or Special Use Permits (as applicable)				
92	Wetland Permit (as applicable)				
93	Wire Transfer Instructions				
Asset Management					
94a	Tenant Selection Plan (TSP)				LE and AM Files Must be in and acceptable prior to sending out commitment.
94b	Participant Selection Plan (PSP)				LE, CS, and AM Files <i>(For HTF projects we require a PSP for 4 units or less and a TSP for 5 or more units)</i>
95	Form Tenant Lease				LE and AM Files
96	Management Plan				LE and AM Files
97a	Management Agreement <i>(3 executed originals)</i>				LE and AM Files
97b	Rider to Apartment Lease – FFB/RS Program (IHDA)				Must attach the signed FFB/RS Lease Rider to lease LE, AM, and MF/CS Files
98	Affirmative Fair Housing Marketing Plan (IHDA model form)				LE and AM Files
Asset Management					
Insurance Review/Approval (Michael Ansani)					
99a	Prepaid Insurance Policies: <input type="checkbox"/> All-Risk <input type="checkbox"/> Builder's Risk Completed Value <input type="checkbox"/> Worker's Compensation <input type="checkbox"/> Fire and Extended Coverage <input type="checkbox"/> Public Liability and Property Damage <input type="checkbox"/> Flood <input type="checkbox"/> Other				LE, AM, and MF/CS Files Note: IHDA must be named as an Additional Insured and as a Mortgagee on the Builder's Risk coverage
99b	General Contractor's Certificate of Insurance <input type="checkbox"/> Owner's Contractor's Protective Liability <input type="checkbox"/> Explosion/Collapse/Underground <input type="checkbox"/> Automobile <input type="checkbox"/> Workers Compensation <input type="checkbox"/> Excess Umbrella Liability				Note: IHDA must be named as an Additional Insured
99c	Architect's Certificate of Insurance <input type="checkbox"/> General Liability <input type="checkbox"/> Professional Liability				Note: IHDA must be named as an Additional Insured
99d	Property Manager's Fidelity Bond <input type="checkbox"/> Employee Dishonesty				Note: IHDA must be named as an Additional Insured
99e	Subsidence Insurance				Required if project is or will be in a mining area
99f	Payment and Performance Bond (100%) or an Assurance of Completion Letter of Credit (25% of the construction contract)				AM approves the P&P Bond Actual amount of P&P Bond = \$ MF/CS will provide IHDA Finance approval for the LOC issuing bank and the amount. LE to collect original bond or LOC
RAD DOCUMENTS (if applicable)					
100	RAD Documents				
101	Subordination to RAD Use Agreement				
Documents Applicable to Federal and State Tax Credit Programs					

102	Tax Credit Resolution				LE and UW Files
103	Reservation Letter with Compliance Monitoring Rider				LE and CRD Files
	Statewide Referral Network Agreement			Referenced in Underwriting section	MF/UW Files Needed for all programs if project has SRN units.
	Tenant Ownership Plan (if applicable)			Referenced in Underwriting section	UW Files
Documents Applicable to Federal Tax Credit Programs Only					
104	Evidence of Availability of Bond Cap*				LE and Finance *required for 4% credits in connection with bond issuance only
105	Resolution(s) Committing or Ceding Bonds*				LE and Finance *required for 4% credits in connection with bond issuance only
106a	42M Letter with Compliance Monitoring Rider* (federal 4% credits – bond deals)				LE and CRD Files *a-c required for federal credits in connection with bond issuance
106b	Evidence of Election of Tax Credit Rate (federal 4% credits – bond deals) (federal 9% credits – rehab deals only)			To be attached to 42M Letter	LE and CRD Files
106c	Gross Rent Election Form			To be attached to 42M Letter	LE and CRD Files (Collect at initial closing or final closing, i.e. placed in service)
	Physical Needs Assessment (federal credits-Preservation Set-Aside) (Reliance Letter as applicable)			Referenced in Underwriting section	UW Files
107	IRS 501 (c)(3) Determination Letter and Material Participation Letter (federal 9% credits as applicable)				UW Files / Application
108	Minority, Female or Persons with Disabilities Certification (federal 9% credits as applicable)				UW Files / Application
	Subsidy Layering Review (if applicable)			Referenced in Underwriting section	UW Files
109	Owner's Attorney Opinion (if applicable-regarding eligibility for acquisition tax credits) (9% credits – rehab deals only) (4% credits as applicable)				LE Files Only if 4% tax credits will be used for acquisition costs.
110	Carryover Allocation Letter (if applicable)				Not applicable to 4% credits. LE and CRD Files
Documents for Issuance of 8609 – Federal Credits Post-construction/Rehab					
	Owner Certification				Compliance Reporting Division under SPAR
	Cost Certification				Compliance Reporting Division under SPAR
	Certificate of Occupancy (or equivalent for rehab projects)				Compliance Reporting Division under SPAR
	Certification of 50% Test (for tax exempt bond transactions)				Compliance Reporting Division under SPAR
	Final Financing Form (IHDA form) with Executed Copies of Other Lender Financing Documents and Evidence of Grant(s) (Note, Loan Agreement, Mortgage, Grant Agreement, etc.)				Compliance Reporting Division under SPAR

	Color Photograph of Completed Project				Compliance Reporting Division under SPAR
	Approval of Green Initiatives (if applicable)				Compliance Reporting Division under SPAR
	ILhousingsearch.org confirmation				Compliance Reporting Division under SPAR
	IRS Form 8609				Compliance Reporting Division under SPAR

I: Legal:TEMPLATE CHECKLISTS:Checklists by funding source CA Initial Closing Due Diligence Checklist with tax credit items

