

Required Proposal and Project Documents

A. Conditional Approval

1. Proposal description
2. Proposed property ownership
3. Long-term maintenance plan (replacement reserves)
4. Development team qualifications
5. NPO organizational documents (See Appendix I for details)
6. NPO financial statements (See Appendix I for details)
7. Proposed Schedule of Development/Implementation Plan
8. Sources and Uses of funds – Total project estimate
9. Operating budget – Total itemized monthly estimate
10. A projected pro forma budget (consistent with the number of years of proposed loan term)

B. Milestone 1: Closing and Property Acquisition

1. Final Schedule of Development/Implementation Plan
2. Proposed financing leverage ratio, mortgage terms, and funding sources, including any funding commitment letters.
3. Evidence of site control (e.g., Purchase Agreement, Option to Purchase Agreement or any other enforceable legal agreement)
4. Appraisal (lender's appraisal is acceptable)
5. Preliminary Title Report
6. Updated Sources and Uses of funds upon selection of contractor and RC approval of estimated construction costs
7. Updated estimated itemized operating budget
8. Updated pro forma budget (consistent with proposed loan term)
9. Evidence of property purchase (such as copy of Grant Deed and final HUD settlement statement)

10. Replacement reserve analysis
11. Recorded DDS Deed of Trust (DDS as beneficiary), if applicable.
12. Lender's Deed of Trust/Promissory Note
13. Evidence of property insurance
14. Recorded Restrictive Covenants
15. Recorded Request for Notice – DDS
16. Recorded Request for Notice – RC
17. Executed Agreement to Provide Notice and Cure Rights
18. Owner's Title Insurance Policy
19. Performance bond documentation or its equivalent
20. Fully executed and completed DDS CPP Promissory Note or Profit Participation Agreement, as applicable.

C. Milestone 2: Project Development

1. Updated Sources and Uses of funds, if needed to reflect changes in renovation costs.
2. Regional Center certification that renovation is complete and the property is ready for licensure and/or occupancy (may include Certificate of Occupancy or Notice of Completion).

D. Milestone 3: Final Project Reconciliation

1. Executed long-term lease agreement - NPO and service provider
2. Executed property management agreement
3. Property tax exemption verification, if applicable [see Section V(I) of these Housing Guidelines]
4. Final Sources and Uses of funds
5. Verification of Mechanic Lien Waivers and Releases to be submitted to the Regional Center.
6. Final CPP fund reconciliation, if not already detailed in the Final Sources and Uses of funds (required in 4 above).