
Association Loan Program **Association's Application Documentation and Forms Checklist**

Project Name: _____

Project Address: _____ Project #: _____

Association Contact Name: _____ Phone: _____

Property Management Co: _____ Phone: _____

Project Type: _____ Year Built: _____ Recertification Expiration Date: _____

Initial Application Documentation

- A letter from the Association which includes the purpose of the request, how the problem arose, what actions will be taken to correct it, what assurances there are that it will not occur again, the loan amount and the expected loan term (15-year maximum). (HOA-7)
- Evidence that the Association has the authority to enter into a contractual agreement for the loan. (Association minutes, bylaws and Declaration of Covenants)
- The Association's detailed budget for repaying the loan, which must include its anticipated revenues, expenses (including replacement reserves) and the loan payment.
- Financial statements for the last three years detailing revenues and expenses, and assets and liabilities.
- Copy of current month's bank statements.
- An architect/engineer's report that establishes the nature and details of the damage or deficiencies for which the loan is requested. The report must include an opinion on the original cause of the problem.
- An architect/engineer's detailed evaluation that specifies the repairs necessary to correct the damage or deficiencies.
- At least two estimates of repair from contractors will be required. AHFC may request additional estimates and/or require a third party's assessment of the reasonableness of the contractor bid.
- Documentation for project approval re-certification in accordance with AHFC's Common Interest Communities Project Guide, if applicable.

- Evidence of Hazard Insurance as required under AHFC's Common Interest Communities Project Guide, Section .02.Z.
- Evidence that the Association has elected to be governed by the Uniform Common Interest Ownership Act (UCIOA). Associations formed prior to the UCIOA may be considered on a case-by-case basis. (Copy of Bylaws and Declaration of Covenants)
- A brief summary of any pending legal actions against the Association.
- Evidence that at least 75% of the unit owners have approved the loan request, the amount and that the Association's Board of Directors or its designee is authorized to make application to AHFC for the loan. (HOA-55 and HOA-56)
- A resolution from the Association's Board of Directors authorizing the application for the loan, the loan amount, a person(s) or entity to make the application and certain Board members to sign the loan documentation. (HOA-57)
- Association's sources or action taken to secure interim funding. (See Association Loan Guide Section .07)
- Any other pertinent information that AHFC deems necessary.

Forms

- HOA-7 Preliminary Loan Request
- HOA-55 Verification of Election
- HOA-56 Certification of Approval
- HOA-57 Resolution of Corporate Board – Authority to Procure Loans
- HOA-58 Proof of Authority to Incur Debt
- IRS W-9 Request for Taxpayer Identification Number and Certification