

Common Interest Community (CIC) Subsequent Phase Requirements

Submit the following for Subsequent Phase Review:

1. **HOA Name:** _____
2. **Fee:** A non-refundable review fee payable to AHFC in the amount of \$250, plus \$30 per unit, for the subsequent phase.
3. **Financial Statements:** Provide prior Fiscal Year ending Balance Sheet and Income/Expense Statements signed by authorized Association representative.
4. **Homeowner's Association Budget:** To include additional phase units. Must include current fiscal year income, expenses and reserves for maintenance, repairs and replacement, as well as insurance deductible. Download Excel budget workbook at <https://www.ahfc.us/buy/resources/condo-info/>.
5. **Reserve Items Analysis:** Reserve Items Analysis must show components for Useful Life, Years in Use at Fiscal Year End, Remaining Life of Items, Initial Replacement Cost, Initial Annual Payment Amount, Required Reserves at End of Fiscal Year, Budgeted Reserves this Fiscal Year, Actual Reserves in Bank at Beginning of Fiscal Year and End of Fiscal Year Replacement Cost. Download Excel Reserve Items Analysis workbook at <https://www.ahfc.us/buy/resources/condo-info/>.
6. **Insurance:** To include additional phase units. Amount of coverage for each type of insurance: Property, Liability and Fidelity Bond. Fidelity Bond must cover Association and Property Management Company for a minimum of 3 times the monthly dues, plus reserves.
7. **Proof of Pre-sale Fulfillment:** 50% of total units in current phase(s). Copies of earnest money agreements or sales contracts are acceptable. (Note: Pre-sales not required after 20% of cumulative development has been obtained. Please see Common Interest Community Guide for additional explanation.)
8. **Legal Documents:**
 - a. Any amendments applicable to the additional phase(s)
 - b. Public Offering Statement
 - c. Legal Opinion: AHFC requires the legal documents be reviewed by an independent legal counsel. Said opinion must indicate the documents are in compliance with state statutes in effect at the time of construction. Full requirements are noted in AHFC's Condo Guide - Page 9, Paragraph V.
9. **Appraisal:** An appraisal for each unit type (e.g., one bedroom, two bedrooms, three bedrooms).
10. **PUR-101:** State of Alaska Building Energy Efficiency Standard (BEES) for each unit. Not needed if built prior to January 1, 1992. **Fairbanks Only:** Not needed if built within city limits between March 1, 1994 – December 31, 2008.
11. **PUR-102:** For projects located in areas where municipal building codes are not adopted and enforced, conformance with the UBC is required, as evidenced by a PUR-102 for each unit. Not needed if built prior to July 1, 1992. **A Certificate of Occupancy is not required if the project is in an AHFC approved municipality or governing area.**
12. **Contractor Licensing:** On newly-constructed projects (or phases), the construction must be performed by a General Contractor registered to work as a contractor under Alaska statutes (AS 08.18). The license must be in effect throughout the course of construction and **must have a Residential Endorsement.**
13. **Property Manager Contact Information:** Provide current name, address, phone number and email address. Self-Managed Associations must provide board membership contact information.
14. **Address List:** Provide a sorted physical address list with unit owner ID for all units in the Association.
15. **Association's Bank Accounts:** The operating and reserve funds must be held in separate accounts. Provide prior Fiscal Year Ending bank statements (e.g., for FY 01/2018 to 12/2018, provide 12/2018 bank statements).

Common Interest Community (CIC) Subsequent Phase Summary

1. Project Information

HOA Name: _____

Address of Phases: _____ City: _____ ZIP: _____

Contact Name: _____ Contact Phone: _____

Contact Email: _____

Property Mgmt. Name: _____

Property Mgmt. Address: _____ City: _____ ZIP: _____

Property Mgmt. Contact: _____

Property Mgmt. Phone: _____ Property Mgmt. Email: _____

2. Project Unit Analysis

Construction Status	Units Sold/Unsold	Identify Units (e.g., 1A, 2A, 6B, etc.)
# Under Construction: _____	# Sold: _____	_____
# Completed: _____	# Unsold: _____	_____

Total units in this submission: _____ Fee: \$ _____ (\$250 + \$30/unit)

Number of phases in this submission: _____ Total units in HOA in this submission: _____

Is this submitted under the cumulative 20% allowance for new phases? ___Yes ___No (See Condo Guide)

3. Total Monthly Dues Per Unit

Average Operation Dues/Month/Unit	\$ _____
+ Average Reserve Dues/Month/Unit	\$ _____
= Total Monthly Dues/Unit	\$ _____

Email documentation as PDF attachments to condos@ahfc.us (preferred method) or mail documents to:

Alaska Housing Finance Corporation
 Attn: Condos
 P.O. Box 101020
 Anchorage, AK 99510-1020

If you have any questions, please email AHFC at condos@ahfc.us.