
Association Loan Program
Association's Application Documentation and Forms Checklist

Project Name: _____

Project Address: _____ Project Number: _____

Association Contact Name: _____ Phone Number: _____

Property Management Co: _____ Contact Phone Number: _____

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; and, what actions will be taken to correct it.
- Evidence that the Association has the authority to enter into a contractual agreement for the loan. (Association Minutes, By-Laws 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 including balance sheet, income & expense statement; operating and reserve budgets; and, bank statements for operations/reserves. Copy of current month bank statements.
- A bid or engineer's report, whichever is applicable, establishing the nature and details of the damage or deficiencies for which the loan is requested. The report should include an opinion as to the original cause of the problem and must include a detailed evaluation specifying the repairs necessary to correct the damage or deficiencies.
- At least two estimates of repair from licensed, bonded and insured contractors are encouraged. A complete copy of the bid chosen by the association is required. AHFC may request additional estimates or require third party assessments to determine the reasonableness of the bid.
- Provide all documentation on AHFC Form HOA-7, Preliminary Loan Request: https://www.ahfc.us/application/files/6914/0994/0251/090514_hoa7.pdf
- Evidence of current property, liability & fidelity bond insurance coverage with deductible amounts listed. Fidelity bonds are required for the association and its designated agent.

- Proof of legal standing as either a homeowner's association or condominium association via Articles of Incorporation, Declarations, By-Laws, or similar documentation.
- A brief summary of any past or pending legal actions against the Association.
- Evidence at least 75% of the unit owners (defined as one unit, one vote) 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.
https://www.ahfc.us/application/files/6214/0994/0257/090514_hoa55.pdf and,
https://www.ahfc.us/application/files/4414/0994/0258/090514_hoa56.pdf
- Resolution from the Association's Board of Directors authorizing the loan application, the loan amount, a person(s) or entity to make the application and certain Board members to sign the loan documentation.
https://www.ahfc.us/application/files/2714/0994/0258/090514_hoa57.pdf
- Delinquent Dues Report for outstanding regular dues at 30-days, 60-days, 90-days, and 120-days.
- 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

Contact information: MFloans@ahfc.us