

Common Interest Community (CIC) Initial Project New Construction Acceptance Requirements

Submit the following for Initial Acceptance Review:

1. **HOA Name:** _____
2. **Fee:** A non-refundable review fee payable to AHFC in the amount of \$1,000, plus \$30 per unit, for the initial project.
3. **Homeowner's Association Budget:** Must include current fiscal year income, expenses and reserves for maintenance, repairs and replacement, as well as insurance deductible. Download the Excel budget workbook at <https://www.ahfc.us/buy/resources/condo-info/>.
4. **Reserve 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/>.
5. **Insurance:** 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.
6. **Proof of Pre-sale Fulfilment:** 50% of total units in current phase(s). Copies of Purchase and Sale Agreements or sales contracts are acceptable.
7. **Legal Documents:**
 - a. Declaration and all exhibits
 - b. By-laws
 - c. Articles of Incorporation
 - d. Any amendments applicable to the above
 - e. Public Offering Statement
 - f. 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.
 - g. Private Transfer Fee Covenants: See AHFC Common Interest Communities Guide at <https://www.ahfc.us/buy/resources/condo-info/>. Must meet AHFC guidelines; **not allowed on or after June 1, 2011.**
 - h. Plat
8. **Appraisal:** An appraisal for each type of unit (e.g., one bedroom, two bedrooms, three bedrooms).
9. **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.
10. **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.**
11. **Contractor Licensing:** On newly-constructed projects, 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.**
12. **Address List:** Provide a sorted physical address list with unit owner ID for all units in the Association.

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1. Project Information

HOA Name: _____

Address of Project: _____ 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: \$ _____ (\$1,000 + \$30/unit)

If Project is Being Completed in Phases:

Number of phases in this submission: _____

Number of units per phase: _____

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.