

## Common Interest Community (CIC) Initial Project Existing 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:** In existence for two or more years.
4. **Homeowner's Association Budget:** Must include income, expenses and reserves for maintenance, repairs, and replacement, as well as insurance deductible, for the prior and current fiscal years. Download the Excel budget workbook at <https://www.ahfc.us/buy/resources/condo-info/>.
5. **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, End of Fiscal Year Adequate/Shortage Amounts for each reserve item, Percent Funded at Fiscal Year End, Remaining Amount to Fund Replacement Cost and Current Annual Replacement Cost. Download Excel Reserve Items Analysis workbook at <https://www.ahfc.us/buy/resources/condo-info/>. If the reserve is underfunded, submit a plan (not to exceed 5 years) to remedy the reserve account shortage. The plan must be signed by a member of the Association's board of directors.
6. **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.
7. **Legal Documents:**
  - a. Declaration and all exhibits
  - b. By-laws
  - c. Articles of Incorporation
  - d. Any amendments applicable to the above
  - e. Up-to-Date Resale Certificate
  - 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. **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.
9. **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.**
10. **Financial Statements:** Provide prior Fiscal Year ending Balance Sheet and Income/Expense Statements signed by authorized Association representative.
11. **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 01/2017 to 12/2017, provide 12/2016 bank statements).
12. **Delinquency Report:** Provide copy of current Association Aged Delinquency Report. For reacceptance approval, no more than 15% of the unit owners can be greater than 60 days delinquent in regular monthly assessments.
13. **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

Year Built: \_\_\_\_\_ Total units in this submission: \_\_\_\_\_ Fee: \$ \_\_\_\_\_ (\$1,000 + \$30/unit)

### 3. Total Monthly Dues Per Unit

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

### 4. Fiscal Year

From: \_\_\_\_\_ To: \_\_\_\_\_ (e.g., JAN – DEC, JUL – JUN, OCT – SEP)

### 5. Reserve Study (please include additional comments & documents with the submission packet)

Date of Last Comprehensive Reserve Study: \_\_\_\_\_ Completed by: \_\_\_\_\_

Explain how the association is managing increased costs caused by supply chain issues, increased labor costs and inflationary increases for their reserve analysis.

If no changes have occurred to the reserve analysis in light of these issues, provide an explanation as to why.

Email documentation as PDF attachments to [condos@ahfc.us](mailto: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](mailto:condos@ahfc.us).

**NEW**  
**Please**  
**Complete**