

Common Interest Community (CIC): Initial Project – Existing Construction Acceptance Requirements (PRJ-2)

Submit the following for Initial Acceptance Review

1. **HOA Name:** _____
2. **Fee:** \$1,000 plus \$30 per unit non-refundable review fee made payable to AHFC for initial project.
3. **Homeowner's Association:** In existence two or more years.
4. **Homeowner's Association Budget:** must include prior and current fiscal year - income, expenses and reserves for maintenance, repairs, replacement, as well as, insurance deductible. Excel budget workbook can be downloaded 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, remaining life, replacement cost, annual payment amount, required reserves, actual reserves (funds in bank), shortage/overage amounts for each reserve item, percent funded, amount to fund replacement, and annual replacement cost if underfunded. Excel Reserve Items Analysis workbook can be downloaded at: <https://www.ahfc.us/buy/resources/condo-info/>.
6. **Insurance:** Amount of coverage for each type of insurance: Property, Liability, and Fidelity Bond. Fidelity Bond (must cover Association and Property Management Co. for minimally: 3 x 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 Declaration
 - e. Resale Certificate – up to date
 - 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 time of construction, as well as, AHFC warranties.
 - g. Private Transfer Fee Covenants – see 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. **BEES:** PUR-101 BEES (State of Alaska's Building Energy Efficiency Standard) for each unit. **Not needed if built prior to January 1, 1992. Not needed if built in Fairbanks between 3/1/94 – 12/31/08.**
9. **PUR-102:** If the Project is located in an area 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**).
10. **Financial Statements.** Provide current 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 current bank statement copies of all Association accounts
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 30 days delinquent in regular monthly assessments.
13. **Address List:** For all units in an association provide a sorted address list.

Common Interest Community (CIC): Initial Project – Existing Construction Summary (PRJ-2)

1. Project Information

HOA Name: _____

Address of Project: _____ City: _____ ZIP: _____

Contact Name: _____ Contact Phone: _____

Contact Email: _____

2. Property Management Information

Property Mgt. Name: _____ Contact Phone: _____

Property Mgt. Address: _____ City: _____ ZIP: _____

Property Mgt. Contact Name: _____

Property Mgt. Contact Email: _____

2. Project Unit Analysis

Year built: _____

of total units in this submission: _____ Fee: \$ _____ (\$1,000 + \$30/Unit)

3. Operation Dues/Month/Unit: \$ _____

+ Reserve Dues/Month/Unit: \$ _____

= Total Monthly Dues/Unit: \$ _____

4. Fiscal Year

From: _____ To: _____ (e.g. Jan. – Dec., July – Jun., Oct. – Sept., etc.)

Email documentation as PDF attachments to: rhelmer@ahfc.us (This is the preferred method)

or

Mail documentation to: Roger Helmer, P.O. Box 101020, Anchorage, AK 99510-1020

If you have any questions: please call Roger Helmer at: **907-330-8429** or toll free within Alaska at: **1-800-478-2432 ext. 8429**.