



## Texas Department of Housing and Community Affairs Exchange Document Checklist

Date forwarded to Borrower:

Awardee Name:

Project Name:

Project Address:

Contract/Commitment #:

Exchange Due-diligence Documents Checklist	HARD COPY	CD	FTP	STILL NEEDED
<b>ORIGINAL FORMS:</b>				
•Tax Credit Exchange Program Subaward Agreement				
•Pledge, Assignment & Security Agreement				
•Disbursement Agreement				
•Subordination Agreement - recorded document				
•LURA (in recordable form)				
•Certified Articles or certificate of LP, with all amendments				
•Amended and restated LP or LLC Agreement – as required in Section 5.3F of the Exchange Written Agreement				
•Certified resolution or other evidence of authority to execute and deliver documents				
•Incumbency certificate				
•Direct Deposit form				
•If foreign, certificate of authority to transact business in the State of Texas				
•Certificate of Good Standing from Comptroller of Public Accounts				
•Land Acquisition Certification from Development Owner – as required in section 7.1J of the Exchange Written Agreement				
<b>RECORDED AND CERTIFIED COPY:</b>				
•Option Agreement				
•Subordination Agreement				
•Recapture Mortgage				
•LURA				
<b>COPIES via FTP:</b>				
▪Final construction loan approval				
▪Updates from original application including, without limitation, the following:				
• (i) Activity Overview				
• (ii) Rent Schedule				
• (iii) Annual Operating Expenses				
• (iv) 30-Year Operating Proforma				
• (v) Development Cost Schedule				
• (vi) Offsite Cost Breakdown				
• (vii) Site Work Costs				
• (viii) Summary of Sources and Uses of Costs				
• (ix) Financing Participants				
• (x) Previous Participation Exhibits				

Exchange Due-diligence Documents Checklist	HARD COPY	CD	FTP	STILL NEEDED
• (xi) Tax Assessor valuation				
• (xii) Evidence of Site Control				
• (xiii) Acquisition and/or Rehabilitation Information				
• (xiv) Updated Property Condition Assessment				
• Owner/Contractor Agreement				
▪ Owner/Architect Agreement				
(i) Texas Identification Number				
(ii) Vendor Direct Deposit Authorization				
(iii) TDHCA Housing Contract System Access Request Form				
▪ Resolutions of Development Owner				
▪ Evidence of any changes to the zoning since the initial Tax Credit application				
▪ Updated evidence of proof of utilities available to the Development Site				
▪ Any updates to Phase I Environmental Site Assessment				
▪ Updated organization chart				
▪ Updated title commitment for owner's policy of title insurance				
▪ Updated survey for the Development site				
▪ Copies of any executed versions of financing documents				
▪ Evidence of Good Faith Effort				
▪ Executed copy of Owner/Contractor Agreement				
• Owner/Architect Agreement				
• Final Plans and Specifications				
• Copies of the final building plans				
• An Officer's Certificate of the Development Owner				
• Evidence of Department approval if any change in Development structure				
• Pro forma owner's policy of title insurance				
• Final plat for the Development Site				
• Copies of all other financing documents for the Development in final form				
• Evidence that all financing parties have accepted terms and conditions of the Exchange Agreement				
• Evidence of insurance in the form of Certificate of Insurance				
<i>Prior to or during construction:</i>				
(i) Commercial general liability insurance for the Development Owner, listing the Department as an additional insured, in an amount equal to the greater of \$1,000,000 or the amount of the Subaward.				
(ii) For the Contractor and Architect, evidence of errors and omissions insurance, in amounts acceptable to the Department.				
(iii) General Contractor's commercial general liability, builder's risk, and workers compensation insurance (must be non-reporting type), in amounts acceptable to the Department.				
<i>Following the Construction Completion Date:</i>				
(i) Commercial general liability insurance in the amount greater than or equal to \$1,000,000 or the amount of the Subaward.				
(ii) Rental interruption insurance in an amount not less than the equivalent of six (6) months' gross rental income.				
(iii) Property and casualty insurance, issued on a replacement cost basis, and insuring the full replacement cost of the Development				
(iv) Special hazard or floodplain insurance, as applicable				
(v) For the Property Manager, evidence of commercial general liability insurance and fidelity bond, in amounts acceptable to the Department. All insurance is to be furnished through a company with a rating of at least "A-" by Standard & Poor's Insurance Solvency Review and/or at least "A, XI" by Best Insurance Guide.				
• Special Provisions as outlined in the Real Estate Analysis Underwriting Conditions				