

AFFORDABLE HOUSING PROJECT CHECKLIST

Underwriting Package

- Building plan or rendering
- Site plans and pictures of site
- Letter of intent from syndicator with pay-in schedule
- Sources & uses (*showing equity and financing need*)
- Market study
- Building costs or construction budget
- 15 year proforma
- Tax credit application AND Section 42(m) Initial Determination, Allocation, Reservation and Carryover Agreement
- Borrowing entity information including the following documents: Partnership Agreement, Certificate of Doing Business, Articles of Incorporation, By-Laws, and Tax ID number
- Loan request summary and timeline of project
- Any and all back up letters supporting any additional awards (*i.e. HOME Funds, County Grants*)

Developer Information

- Two years financial statements of all related entities
- Two years of tax returns
- Personal financial statements of owners, signed and dated
- Two years of personal tax returns of Guarantors
- Bank and/or project references of developer
- Resume, including projects completed and Social Security Number

Contractor Information

- Two years financial statements
- Two years of tax returns
- Resume and Social Security Number
- Projects listing
- AIA qualification statement

Get Started Today...

Mail the above information to:

Stearns Bank N.A.

4140 Thielman Lane

St. Cloud, MN 56301

Attn: Affordable Housing

or fax to: 320-258-4845

1-800-320-7262

www.stearnsbank.com

