

A **draft** of the borrowing resolution that will be adopted by the organization's governing body must be submitted for review and approval prior to scheduling a closing and include the following, if applicable:

Authorization to borrow funds from the agency and stating the amount of borrowing authority.
Authorization to execute any and all agency loan documents (including, but not limited to, Mortgage Note, Mortgage, Regulatory Agreement, Declaration of Covenants, Conditions and Restrictions, HAP or Rental Assistance Contracts, etc.).

Legal description of the property.

Identifies the authorized signer(s) and his/her/their title(s).

Must contain a paragraph stating that "the Agency is authorized to rely on the continuing force and effect of the Resolution until receipt by the Commissioner of the Agency at its principal office of written notice from the [corporation/limited liability company] of any amendments or alterations".

Must be signed or certified within 90 days of closing.

And, if applicable:

Authorizes the [corporation/limited liability company] to become a [general partner of a limited partnership borrower] or [member of the limited liability company borrower].

The original signed borrowing resolution or original signed certified copy of the borrowing resolution that was approved by the agency must be delivered prior to or at closing.