



# State Housing Tax Credit Due Diligence Checklist

## Designated Contributions for Interim Construction Financing of Owner-Occupied Projects

Version 1

Date: 02/12/2024

Listed below is an overview of the documentary requirements for projects that have been designated to potentially receive a Designated Contribution through the State Housing Tax Credit (SHTC) Contribution Program.

### Administrator File

Document	Requirements
Qualification Attestations	This document contains attestations to confirm the Recipient is an eligible recipient of SHTC funds and that the project meets eligibility criteria.
No Control or Ownership Attestation OR Attorney Opinion Letter	Recipients attest that the contributors have no ownership or control of the Qualified Project. If a contributor has any ownership or control in a project, an Attorney Opinion Letter stating the Recipient is not disqualified and meets the requirements of the applicable statutes to receive funds from the program is required.
Organizational Chart and Documents	Provide an organizational chart identifying the ownership entity, and percentages of the ownership. Identify each principal within the ownership structure and roles of each principal. Provide organizational documents for the Recipient and its general partner(s)/managing member(s), as applicable.
SWIFT Vendor ID Number	<p>A SWIFT Vendor ID number will be needed for processing disbursements:</p> <ul style="list-style-type: none"> <li>• If Recipient has a SWIFT Vendor ID number, please call the Helpline at 651.201.8106 to verify that your information (address, bank routing number, and account number) is correct.</li> <li>• If Recipient does not have a SWIFT Vendor ID number, please complete and submit a <a href="#">W-9 form</a> and an <a href="#">EFT</a> form. If</li> </ul>

Document	Requirements
	you are unsure about your SWIFT Vendor ID number, please call the Helpline at 651.201.8106.
<a href="#">Prevailing Wage Certification</a> , if applicable	Projects that receive funds from Minnesota Housing must comply with state prevailing wage requirements under Minnesota Statutes Chapter 177 and Minnesota Statutes Section 116J.871, as applicable. For all questions related to prevailing wage requirements and documentation, contact Karen Bugar, karen.bugar@state.mn.us, at the Minnesota Department of Labor and Industry (DLI). *All prevailing wage determinations are made by DLI.
Certificate of Good Standing	Certificate of Good Standing issued by the Minnesota Secretary of State dated within 30 days of the transaction/closing date. Needed for Recipient and, if applicable, general partners/LLC members
Other documents, as necessary	Minnesota Housing may request other documents as necessary to verify the Administrator is eligible to receive funds from the SHTC Contribution Program.

### Interim Loans: Construction

Document	Requirements
<a href="#">Workbook</a>	The Homeownership Interim Loan Funds workbook must be completed and submitted.
Scope of Work	Required.
Documents for Other Sources of Funding, if applicable	Copies of loan documents or grant agreements from other sources. Approvals and modifications from all lenders must be included, if applicable.
Owners and Encumbrance Report (O & E Report) or Title Commitment	Report from a title company identifying the last recorded owner, legal descriptions, and open recorded liens and encumbrances of record. The report should be dated within 120 days of loan closing.
SHTC Disbursement Form, with attachments	Funds are disbursed to the Recipient after review and approval of the SHTC Contribution Program Disbursement Request Form, including proof of payment for costs paid to contractors/vendors from the initial disbursements and any additional documentation Minnesota Housing, at its sole discretion, deems necessary.

Document	Requirements
Other documents, as necessary	Minnesota Housing may request other documents as necessary to verify the Recipient, loan, and project are eligible to receive funds from the SHTC Contribution Program.

### Interim Loans: Construction Close Out

Document	Requirements
<a href="#">Workbook</a>	An updated Homeownership Interim Loan Funds Workbook, including development costs, sources, and uses must be completed and submitted.
Certificate of Project Completion or Sworn Construction Statement	Submitted by the architect, professional engineer or qualified rehabilitation specialist.
Certificate of Good Standing	Certificate of Good Standing issued by the Minnesota Secretary of State dated within 30 days of the transaction/closing date. Needed for Recipient and, if applicable, the general partners/LLC members.
Photos of Completed Work	Digital photos showing a typical sampling of work completed.
SHTC Disbursement Form, with attachments	Funds are disbursed to the Recipient only after review and approval of the SHTC Contribution Program Disbursement Request Form, including proof of payment for costs paid to contractors/vendors and any additional documentation Minnesota Housing, at its sole discretion, deems necessary.
Homebuyer Qualification Information	Documentation that the homebuyer meets the requirements of the State Housing Tax Credit Program. Minnesota Housing will publish a template form with document requirements (including Tennessee Warning Notice) when available.
Other documents, as necessary	Minnesota Housing may request other documents as necessary to verify the Recipient, loan, and project are eligible to receive funds from the SHTC Contribution Program.