

STEVENS SQUARE COMMUNITY ORGANIZATION (SSCO) NRP APPLICATION

Please submit the following documents:

- Application Form (attached)
- Government Monitoring Addendum (attached)
- Data Privacy Act Statement (attached)
- Authorization to Release (attached)
- Subordination Disclosure (attached)
- IRS Form 4506-T (attached)
- Copy of a current photo ID for all applicants
- Copy of 2 most recent paystubs
- Copy of last 2 years Federal Income Tax Returns including W-2's and all schedules
- Copy of your current mortgage statement
- Copy of bid proposals for the work to be performed (2nd bid is required for all projects, contractors must be licensed according to Minneapolis Ordinances or state law)
- Contractor Acknowledgement form (attached) signed by the contractor who will be performing the work
- Credit Report Fee: \$15.00 per married couple; \$15.00 per non-married borrower. Please make check or money order payable to GMHC. The fee is non-refundable.

Do not sign any contracts, purchase any sweat equity materials or start your project until a loan closing has taken place. Any project begun before the loan closing will be ineligible.

Please note that there will be no down payments. Funds will be disbursed when projects are complete and permits (if applicable) are closed.

Construction and loan consultants are available to advise and answer questions about the program and your project. For assistance call: (612) 722 – 7141

**SUBMIT COMPLETED DOCUMENTS TO:
HousingResource Center
3749 Cedar Avenue S
Minneapolis, MN 55407
(612) 722-7141**

Stevens Square Community Organization

Residential Loan Program

Program Overview: The SSCO Residential Loan Program is designed to supplement existing loan programs available from City of Minneapolis, MHFA, private lenders and other similar sources with the goal of preserving and improving the Stevens Square-Loring Heights housing stock. These groups provide the resources (time and funding) that ensure continuation of the Program for the betterment of the Stevens Square- Loring Heights community. Key participants include the Stevens Square Community Organization (SSCO), the Community Planning and Economic Development (CPED), and the Neighborhood Revitalization Program (NRP).

Loan Pool: \$226,000 is available to be loaned to neighborhood property owners for home improvements. SSCO has established 2 pools of money from which loans can be made for the purpose of achieving the goals of the neighborhood. Both loan pools will operate as a revolving fund – approved loans are not grants and therefore are expected to be paid back in full as detailed within the terms of the initial agreement. It is the intent of the SSCO to leverage these funds to enhance housing and mixed-use opportunities.

Eligible Properties: Properties must be: (1) located in the Stevens Square-Loring Heights neighborhood; (2) can be either owner-occupied or absentee-owned. Rental units must be properly licensed by the City of Minneapolis. Individual owners or related associations of condominiums, cooperative, or townhome units, apartment complex(es) are eligible to participate in this program. Priority is given to the following goals:

- Modifications or development to improve energy efficiency/sustainability
- Improvements that correct substandard conditions
- Rehabilitation addressing blight, crime prevention and safety
- Cost effectiveness including the leveraging of other public and private funds
- Structural Improvements

Eligible work shall include repairs and/or replacement that will:

1. Improve security, safety, or energy efficiency for tenants
2. Improve property exterior appearance
3. Maintain affordable housing in the neighborhood; or
4. Residential improvement projects limited to repair/replacement of major structural systems ie. Furnace, electrical, plumbing, system failures

Eligible Improvements: These loans can be used to finance the exterior rehabilitation of a home, structures or common grounds of a condominium, apartment complex(es), townhome, cooperative, and/or an existing garage. In some cases (refer to “security improvements” below) some interior work will be permitted. Re-adaptation of current usage must show a plan to address long-term capital needs such roof repairs, electrical, plumbing, HVAC , energy efficiency and will ensure financial stability for buyers (if applicable).

Must meet the Stevens Square Community Organization Phase II strategies such as green space, historic preservation and safety (if applicable). Please see:

SSCO Residential Loan Program

www.sscoweb.org/What_we_do/neighborhood_revitalization_program/documents/PhaseII.pdf

As examples, eligible projects shall include the following:

Repair or Replace Existing

- Painting on home and/or garage
- Siding, trim, stucco, masonry work on home and/or garage (If *replacing* the existing, the replacement product must be similar to the existing. **OR** If not similar, the program administrator and the borrower must consult with the SSCO Loan Committee.)
- Decks on home and/or garage
- Patios on home and/or garage
- Roof on home and/or garage
- System Failures
- Doors, windows, chimneys on home and/or garage
- Structural and foundation problems on home and/or garage
- Skylights
- Tree and stump removal (only if hazardous or diseased)

Repair or Replace Existing or Install New

- Garages or “car ports”
- Porches
- Railings
- Gutters and downspouts
- Retaining walls and fences (but no chain link fences)
- Sidewalks and driveways (but not gravel surface)
- Steps
- Accessibility improvements
- Exterior lighting to improve security for sidewalk or yard (such as motion sensor lights)
- Security improvements (security systems, lobby lighting, motion detectors, etc.)

Ineligible Improvements:

- Recreational or luxury improvements
- Working capital
- Payment for the owner’s own labor for the performance of rehabilitation
- Administrative fees or a developers fee
- Debt service of any kind
- Other expenses as determined by the loan committee and/or NRP funding guidelines
- Legal services

The Greater Metropolitan Housing Corporation through its Housing *Resource* Center - SOUTH, as program administrator shall consult with the SSCO Loan Committee regarding any questions on eligible improvements. The Task Force’s decision shall be final.

SSCO Residential Loan Program

Income Limit: There shall not be any income limit for participants in this program. However, all applicants must qualify during loan underwriting.

Eligible Applicants: There shall not be any restriction on the number of loan applications that any property owner can submit. There must, however, be separate applications submitted for each property.

Maximum Loan Amount: SSCO funds up to \$5,000.00 per dwelling unit (within each property) are available. The maximum loan amount, however, shall be limited to \$50,000.00. Condominium Associations shall have a maximum loan amount of \$15,000. The Association will be required to make an investment of at least 25% of the proposed improvements.

Minimum Loan Amount: The minimum loan shall be \$5,000.00 per dwelling unit.

Loan Interest Rate: The interest rate for the SSCO Residential Loan Program is 4%.

Loan Term: Each loan must be paid back within at least a ten year time limit. If refinancing, selling, transferring property the loan must be paid back immediately.

Loan Security: All loans will be secured by a mortgage in the favor of the City of Minneapolis. Associations will be unsecured however, the Association will sign a Note.

Loan Underwriting: Properties must be current on mortgage and property taxes. Landlord/Investors must provide Supplemental Income and Loss Statement (Schedule E from Federal Tax Form 1040), Personal Financial Statement and show a positive cash flow on the property to be improved. Associations will be required to provide by-laws and Financial Statements including an annual budget and balance sheets.

Debt-to-income Ratio: Applicant must show the ability to repay the loan. Applicant's DTI ratio will not exceed 55%. This DTI requirement will not be applicable to Associations however the Association will have to show sufficient cash flow and the ability to repay the loan.

Loan - to - Value Ratio: An applicant's "loan - to - value ratio" (including the amount of the proposed loan) cannot exceed 110%. Value will be determined by Hennepin County Tax Assessed Value. Appraisal and/or a market analysis by a licensed Realtor may also be accepted. This requirement will not be applicable to Associations.

Work by Owner: In most cases, all work must be performed by licensed contractors. If the property owner directly employs its/their own property maintenance/management crew, the loan funds may be used to finance the cost of materials "installed" in the property. In these cases, funds cannot be used for the purchase, rent, or lease of tools or equipment. The materials must be purchased and installed prior to the disbursement of the loan proceeds. In these cases, a two-party check will be issued payable to both the borrower and the materials provider. When applicable, a signed city Inspections Department permit must be obtained by the borrower.

SSCO Residential Loan Program

OTHER GENERAL CONDITIONS AND PROCEDURES

1. **Initial applications for funds will be submitted to GMHC.** There will be beginning and ending dates for submitting applications. If there are more applications than can be funded, GMHC will conduct a random drawing to identify the sequence in which applications will be processed. If there are fewer applications than can be funded, a random drawing will not be conducted, and applications will be accepted by GMHC on a first-come, first-served basis and processed until all program funds are committed.
2. **Detailed Applications** (including the following) must be submitted to GMHC (after the random drawing has been conducted):
 - a. a completed application form, including a description of the proposed work items and a cost estimate
 - b. copy of applicant's most recent property tax statement
 - c. a signed "Data Privacy Act Statement and Consent Form" (provided by GMHC)
 - d. a signed "MCDA Subordination Disclosure Form" (provided by GMHC)
 - d. evidence that mortgage and property tax payments are current
 - e. for rental units: a copy of the rental license issued by the City of Minneapolis
 - f. (optional) a security analysis of the property performed by the Minneapolis CCP/SAFE team
3. **Rehabilitation Consulting:** Consultants provided by GMHC will be available to borrowers to review proposed bids/estimates, provide advice on proposed work, assist with the bidding process and help borrowers select the successful bidder(s). Two bids are required for all projects where the NRP/SSCO funds will exceed \$5,000.00.
4. **Custody of Funds:** Loan Funds will remain in the custody of GMHC until completion and inspection of completed project.
5. **Total Project Cost:** It is the borrower's responsibility to obtain the amount of funds necessary to finance the entire cost of all work. If the final cost exceeds the NRP loan amount, the borrower must obtain the additional funds and demonstrate the ability to complete the project prior to the loan closing. Associations have to demonstrate the availability of funds to pay their required portion and that 25% must be paid prior to GMHC dispersing the remainder of the funds.
6. **Underwriting Decisions:** The applicant for the loan must be current on all mortgage and real estate tax payments and demonstrate loan repayment ability. GMHC will determine applicant eligibility for the program based on this requirement and other provisions as stated in these Program Guidelines. The decision of GMHC shall be final.
7. **Loan Costs:** Loan origination fees will be paid by the NRP budget for this program. Closing costs, such as the mortgage filing fee (about \$46.00), and the fee for the preparation of the Mortgage Satisfaction document (\$46.00) will be paid by the borrower. Properties with 5 or more units will be required to pay an Owners & Encumbrance fee of \$87.50 (This amount is subject to change).

SSCO Residential Loan Program

8. **Contractors/permits:** Contractors contracting for work must be properly licensed by the City of Minneapolis. Permits must be obtained when required by City ordinance.

9. **Application Process Timelines:** Applicants must provide a completed loan application to GMHC within 30 calendar days of notification of their potential eligibility for the loan. GMHC will review applications and determine final eligibility. Eligible applicants will then be allowed up to 90 calendar days to complete the bidding process and sign the loan documents. Work cannot commence until after the loan closing. Weather permitting, all work must be completed within 120 calendar days of the loan closing.

IMPORTANT NOTE: FUNDS WILL NOT BE COMMITTED TO THE PROPERTY OWNER UNTIL THE BIDS HAVE BEEN SUBMITTED AND REVIEWED BY THE HOUSING RESOURCE CENTER'S CONSTRUCTION MANAGER. DO NOT SIGN ANY CONTRACTS OR START YOUR PROJECT UNTIL THE LOAN CLOSING HAS TAKEN PLACE. ANY PROJECT BEGUN PRIOR TO SIGNING WILL BE INELIGIBLE FOR PARTICIPATION IN ANY SSCO NRP PROGRAM.

10. **Disbursement Process:**

- a. Payment to the contractor will be made after completion of the work. An inspection will be performed by the City (if required) and GMHC to verify the completion of the work. Associations will pay their required share (25% of proposed improvement) prior to GMHC's payment to the contractor.

- b. The following items must be received before the funds can be released:
 - 1.) final, original invoice from contractor (or materials list from supplier);
 - 2.) completion certificate(s) signed by the borrower and the contractor;
 - 3.) copies of all required city permits (also indicating final inspection by City);
 - 4.) proof of owner/borrower payment;
 - 5.) final inspection (verification) by GMHC; and
 - 6.) lien waiver(s) for the full amount of the project.

Items 1.) through 5.) must be provided to GMHC to begin the preparation of the check(s). Item 6.) (the lien waiver) must be provided before the funds will be released to any contractor(s).

11. **Program Timeline:**

SSCO authorizes distribution of the Loan Guidelines	December 1, 2010
Guidelines Released	May 1, 2010
Application response deadline	June 1, 2010
Random Drawing (if needed)	June 10, 2010

ADDENDUM TO APPLICATION

Stevens Square NRP

Information for Government Monitoring Purposes

The information being requested below is for determining compliance with federal equal credit opportunity, fair housing and home mortgage disclosure law. You are not required to furnish this information, but are encouraged to do so. The law provides that a Lender may not discriminate on the basis of this information, or on whether you choose to furnish the information. If you choose not to furnish this information and you have made the application in person, we are required to note ethnicity, race and sex on the basis of visual observation or surname. Please check below if you choose not to furnish the information.

DATE OF APPLICATION: _____

APPLICANT	CO-APPLICANT
APPLICANT NAME:	CO-APPLICANT NAME:
<input type="checkbox"/> I do not wish to furnish this information	<input type="checkbox"/> I do not wish to furnish this information
ETHNICITY: (select only one) <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	ETHNICITY: (select only one) <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino
GENDER: <input type="checkbox"/> Female <input type="checkbox"/> Male	GENDER: <input type="checkbox"/> Female <input type="checkbox"/> Male
RACE: (select one or more) <input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian/Alaska Native <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaska Native & White <input type="checkbox"/> Asian & White <input type="checkbox"/> Black/African American & White <input type="checkbox"/> American Indian/Alaska Native & Black/African American <input type="checkbox"/> Other Multi Racial	RACE: (select one or more) <input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian/Alaska Native <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaska Native & White <input type="checkbox"/> Asian & White <input type="checkbox"/> Black/African American & White <input type="checkbox"/> American Indian/Alaska Native & Black/African American <input type="checkbox"/> Other Multi Racial

APPLICANT SIGNATURE

CO-APPLICANT SIGNATURE

This Section For Lender Use	
Greater Metropolitan Housing Corporation	
Application received by: _____ mail _____ face-to-face interview _____ telephone	
Staff Name: _____	Date _____

THIS FORM MUST BE SIGNED AND RETURNED WITH THE APPLICATION

DATA PRIVACY ACT

In accordance with Minnesota Government Data Practices Act the Greater Metropolitan Housing Corporation (GMHC) is required to inform you of your rights regarding the private data collected from you.

Private data, collected from you or from other organizations authorized by you, is used to determine your eligibility for programs administered by GMHC. The use of private data we collect is limited to that necessary for administering programs and providing our services.

You may refuse to provide the requested information. If you do not provide the requested information, you may not be eligible for specific loans, grants or services.

Unless authorized by state or federal law, other government agencies using the reported private data must also treat the information as private. You may wish to exercise your rights as contained in the Minnesota Government Data Practices Act. These rights include:

- 1) The right to see and obtain copies of the data maintained on you
- 2) The right to be told the contents and meaning of data
- 3) The right to contest the accuracy and completeness of the data

I have read and understand the above information regarding my rights as a subject of government data.

Print Name _____

Print Name _____

Date: _____ Signature _____

Date: _____ Signature _____

Print Name _____

Print Name _____

Date: _____ Signature _____

Date: _____ Signature _____

THIS FORM MUST BE SIGNED AND RETURNED WITH THE APPLICATION

AUTHORIZATION TO RELEASE INFORMATION

I have applied for a loan or grant through the Greater Metropolitan Housing Corporation (GMHC), at the HousingResource Center™. As part of the application process, employees of GMHC may verify information contained in my/our loan or grant application and in other documents required in connection with the loan. This verification process can be conducted either prior to closing or subsequent to closing, and may be performed either by employees of GMHC or by independent third parties, as a part of the origination, processing, underwriting, closing or quality control programs of GMHC.

I authorize you to provide to GMHC and to any investor to whom GMHC may sell my loan, to any servicer or any funder of the program for which I have applied, any and all information and documentation that they request. Such information includes, but is not limited to employment history, income; bank, money market and other financial account balances; credit history; copies of income tax returns and property information.

A copy of this authorization may be accepted as an original.

Your prompt reply is appreciated.

Thank you

_____	XXX-XX-	_____
Print Name	Social Security Number – last 4 digits	Date

Signature		

NOTE: Use a separate form for each individual who is an applicant, guarantor or other individual whose information is considered in the application. Only one person signs each form.

THIS FORM MUST BE SIGNED AND RETURNED WITH THE APPLICATION

AUTHORIZATION TO RELEASE INFORMATION

I have applied for a loan or grant through the Greater Metropolitan Housing Corporation (GMHC), at the HousingResource Center™. As part of the application process, employees of GMHC may verify information contained in my/our loan or grant application and in other documents required in connection with the loan. This verification process can be conducted either prior to closing or subsequent to closing, and may be performed either by employees of GMHC or by independent third parties, as a part of the origination, processing, underwriting, closing or quality control programs of GMHC.

I authorize you to provide to GMHC and to any investor to whom GMHC may sell my loan, to any servicer or any funder of the program for which I have applied, any and all information and documentation that they request. Such information includes, but is not limited to employment history, income; bank, money market and other financial account balances; credit history; copies of income tax returns and property information.

A copy of this authorization may be accepted as an original.

Your prompt reply is appreciated.

Thank you

_____	XXX-XX-	_____
Print Name	Social Security Number – last 4 digits	Date

Signature		

NOTE: Use a separate form for each individual who is an applicant, guarantor or other individual whose information is considered in the application. Only one person signs each form.

Subordination Disclosure

City of Minneapolis

105 5th Avenue South, Suite 200
Minneapolis, MN 55401

You are receiving or have received a loan from the City of Minneapolis. This loan is being closed in the name of the City of Minneapolis (City). If at some future date, you choose to obtain a new first mortgage or other financing that uses your home as security, there are some facts you should know about your City loan that may guide your decision.

The first fact you should know is that most, if not all, lenders will want their new mortgage to have as high a lien position as possible. If your new financing is a refinance of your current first mortgage, when your first mortgage is paid off, the City's loan along with any other financing automatically moves up in lien position and the new mortgage takes the lowest lien position on the title of your property. The only way for your new mortgage lender to obtain a first lien position is to either pay off the City's lien or request and obtain the City's approval to have its loan subordinated. Subordinated means that the City signs an agreement that says it will let its lien move to a lower lien position behind the new mortgage, which allows your new mortgage to move to a higher lien position.

The City will consider each subordination request subject to the *CITY'S SUBORDINATION POLICY* in effect at the time of the request.

The City will not consider a subordination request if any of the following conditions exist:

- ◆ New financing is an open-ended line-of credit
- ◆ Violation of Owner Occupancy requirement

All loan subordinations should be approved by the City prior to the closing of the new financing. The City reserves the right to refuse any subordination request that does not meet the *CITY'S SUBORDINATION POLICY* in effect at the time of the request, or if the request is determined to not be in the City's best interest.

There is a processing/review fee charged for each subordination request.

Borrower _____

Co-Borrower _____

Date _____

Request for Transcript of Tax Return

OMB No. 1545-1872

► Request may be rejected if the form is incomplete or illegible.

Tip. Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Order a Transcript" or call 1-800-908-9946. If you need a copy of your return, use **Form 4506, Request for Copy of Tax Return**. There is a fee to get a copy of your return.

1a Name shown on tax return. If a joint return, enter the name shown first.	1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
2a If a joint return, enter spouse's name shown on tax return.	2b Second social security number or individual taxpayer identification number if joint tax return
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (See instructions)	
4 Previous address shown on the last return filed if different from line 3 (See instructions)	
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information. GMHC Housing Resource Center - South (612) 722-7141 3749 Cedar Avenue S, Minneapolis, MN 55407	

Caution. If the transcript is being mailed to a third party, ensure that you have filled in line 6 and line 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy.

6 Transcript requested. Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ► 1040

a Return Transcript, which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days

b Account Transcript, which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days.

c Record of Account, which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days

7 Verification of Nonfiling, which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days

8 Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript. The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2007, filed in 2008, will not be available from the IRS until 2009. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days

Caution. If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.

9 Year or period requested. Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

12/31/2010 12/31/2011 _____ _____

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, **either** husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** For transcripts being sent to a third party, this form must be received *within 120 days of signature date*.

	Telephone number of taxpayer on line 1a or 2a
Signature (see instructions)	Date
Title (if line 1a above is a corporation, partnership, estate, or trust)	
Spouse's signature	Date

A VALID CONTRACT

The HousingResource Center must have a valid written contract from the contractor(s) you choose to work on your home improvement project.

The contract must contain the following six items;

- 1. Contractor's business name, business address & telephone/fax numbers.**
- 2. Homeowner's name and project address.**
- 3. Complete and detailed explanation of work, labor and materials.**
If materials are supplied by the homeowner, they must be noted in the contract.
- 4. Costs of total work with options costs separate.**
- 5. Signature of contractor and date signed.**
- 6. Blank space for homeowner to sign and date.**
The homeowner should not sign the contract until closing at the HousingResource Center

Contracts that do not contain all six items, or are not legible, or do not contain enough information to determine the extent of work and materials will not be approved, they should be revised and resubmitted.

A Bid, Proposal or Estimate will be considered a valid contract if it contains all the items listed above.

Each contract you will actually use must be accompanied by a contractor signed acknowledgement. This "Contractor Acknowledgement" form is available at the HousingResource Center. Competitive or 2nd Bids, when required, do not have to have a "Contractor Acknowledgement".

Please contact the HousingResource Center for any questions on this matter.

C O N T R A C T O R A C K N O W L E D G E M E N T

1. The Housing *Resource* Center (HRC) is the administrator of a housing program that may provide (if there is a Closing as defined below) some or all of the funds to pay for the construction work, in the form of a loan or grant or rebate to;
Print Homeowner's Name: _____
Print Project Address: _____
2. The contractor as named below (and subcontractors as applicable), are currently and shall be during the time of work, in full compliance with all State and local licensing and insurance laws, and a copy of the license certificate is attached hereto.
3. All work by the contractor as named below (and subcontractors as applicable) at the above project address shall be in full compliance with all current state and local building codes, zoning codes and any other applicable laws and regulations.
4. All necessary and required State and local construction permits shall be obtained and paid for by the contractor as named below. The contractor shall not direct or request the homeowner to pull the permit. Such permits shall be properly closed-off with proof thereof submitted to the homeowner or HRC. Such proof shall be in the form of either;
 - a. The original permit card or the inspector's business card signed/initialed and dated by the authorized inspector.
 - b. Request the authorized inspector to call the Housing Resource Center 612-722-7141 and leave a message as to the status of the permit. Note each inspector must be specifically requested to call.
 - c. The closed permit appears on the local inspection department computer or in their files.
5. The Housing *Resource* Center reviews all documents, as supplied by the homeowner and contractor, for conformance to the program guidelines. If all documents are in order the homeowner can Close on the funds by signing certain documents. Unless and until there is an official Closing the project is not approved for the program. The contractor is welcome to call the HRC to find out if there was a Closing.
6. Prior to the Closing the contractor shall submit to the homeowner a Contract for Construction and this Contractor Acknowledgement form, both properly filled out and signed.
7. The Contract (bid, proposal, estimate) must clearly and legibly contain each and every of the following six items;
 - a. Contractor's business name, address, phone and fax numbers.
 - b. Homeowner's name and project address.
 - c. Complete and detailed description of all proposed work including brand name materials/equipment with models, sizes, quantities, locations and warranties.
 - d. Total contract price and separate prices for options. Clearly state if cost of building permit is or isn't included.
 - e. Dated signature of the contractor.
 - f. Blank space for dated signature of the homeowner. Note the homeowner is advised not to sign the contract until closing.
8. The Housing *Resource* Center is not a party to the Contract nor subsequent changes if any, and the ultimate responsibility for payment of work completed is by and with the homeowner.
9. No work shall start prior to the Date of Closing. All work per the Contract, including close-off of all open permits and submittal of required paperwork, shall be completed within 120 consecutive days from the Date of Closing. The contractor should obtain a signed contract from the homeowner and find out from the homeowner or HRC the date of closing, to assure all work is completed within 120 days. Also allow for the homeowners 3 day right to cancel the contract.
10. Prior to release of any program funds the contractor must complete the work per the Contract and submit for HRC approval the following original items; a) Final Invoice showing the contractor's business name and address, the homeowner's name and project address, a brief description of the work for which payment is requested and all amounts paid and due; b) A valid Lien Waiver for the same amount as the invoice; c) Permits Closed with proof submitted per item #4 above; d) Contractor's and Homeowners's signatures on the HRC Completion Certificate form provided. In addition the release of funds is contingent on the HRC construction manager certifying that they have visited the site and observed the completed work.
11. The contractor as named below and any of its agents hereby states they have not and shall not collude, conspire or connive in any manner whatsoever to; a) Fix the price on the bid or contract or any element thereof. b) Submit a bogus or sham bid. c) Provide any unlawful incentive or advantage to any party of interest on this project.
12. Payments from program funds are for completed work and installed materials only, no funds are available for down payments. Two party checks are made out to both the contractor and homeowner, are delivered to the homeowner who is to countersign it and deliver it to the contractor.

Contractor's Business Name: _____

City/State License #: _____

As the owner or duly authorized representative of the contractor, I hereby acknowledge and understand items 1 thru 12 above.

Contractor's Signature: _____

Date: _____