



During Construction/Substantial Rehabilitation

1. From the Owner OR General Contractor – **“All Risk” Builder’s Risk Completed Value Certificate of Insurance:**
 - a. In an amount not less than the amount of the Construction Contract or 100% of the insurable replacement value of such building(s) or improvements (whichever is greater).
 - b. Mortgagee clause naming Minnesota Housing Finance Agency as Mortgagee.
 - c. Loss Payee clause naming Minnesota Housing Finance Agency as Loss Payee.
 - d. Replacement Cost Valuation Basis.
 - e. Must include an Agreed Value Clause (no co-insurance penalty applicable).
 - f. If applicable, Boiler and Machinery Coverage (no co-insurance).
 - g. Flood Insurance, if applicable, in an amount equal to the lesser of the current amount of the Minnesota Housing loan(s) or the maximum limit of coverage under the Biggert-Waters Flood Insurance Reform Act of 2012.
 - h. Insurer will provide Minnesota Housing with 30 days prior written notice in the event of cancellation, non-renewal or material change.
 - i. Insurer must be authorized to transact business in the State of Minnesota and must have a Best’s rating of A- or better (refer to www.ambest.com for rating information).

2. From the Owner AND General Contractor – **Comprehensive General Liability Certificate of Insurance** (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance):
 - a. Limits against bodily injury and property damage of not less than \$1,000,000 per occurrence and \$3,000,000 in aggregate. An umbrella excess liability policy may be used to meet such requirements.
 - b. Minnesota Housing Finance Agency named as an Additional Insured.
 - c. Insurer will provide Minnesota Housing with 30 days prior written notice in the event of cancellation, non-renewal or material change.
 - d. Insurer must be authorized to transact business in the State of Minnesota and must have a Best’s rating of A- or better (refer to www.ambest.com for rating information).

3. From the General Contractor – **Worker’s Compensation Insurance:**
 - a. In the statutory amount.
 - b. Insurer will provide Minnesota Housing with 30 days prior written notice in the event of cancellation, non-renewal or material change.
 - c. Insurer must be authorized to transact business in the State of Minnesota and must have a Best’s rating of A- or better (refer to www.ambest.com for rating information).

4. From the Architect – **Professional Liability Insurance Certificate:**
 - a. In an amount not less than \$500,000 per occurrence. In cases where the design and supervising architects are different entities, each entity shall supply a certificate of insurance of professional liability insurance in an amount not less than \$500,000.

Existing/Completed Buildings

1. From the Owner – **“Special Form” or “All-Risk” Hazard Certificate of Insurance:**
 - a. In an amount not less than the amount of Minnesota Housing’s outstanding financing or 100% of the insurable replacement value of such building(s) or improvements (whichever is greater). *If rehabilitation is occurring, then an overlap endorsement or rider insuring the rehabilitation work to be completed must be included.*
 - b. Mortgagee clause naming Minnesota Housing Finance Agency as Mortgagee.
 - c. Loss Payee clause naming Minnesota Housing Finance Agency as Loss Payee.
 - d. Replacement Cost Valuation Basis.
 - e. Must include an Agreed Value Clause (no co-insurance penalty applicable).
 - f. If applicable, Boiler and Machinery Coverage (no co-insurance).
 - g. Flood Insurance, if applicable, in an amount equal to the lesser of the current amount of the Minnesota Housing loan(s) or the maximum limit of coverage under the Biggert-Waters Flood Insurance Reform Act of 2012.
 - h. Insurer will provide Minnesota Housing with 30 days prior written notice in the event of cancellation, non-renewal or material change.
 - i. Insurer must be authorized to transact business in the State of Minnesota and must have a Best’s rating of A- or better (refer to www.ambest.com for rating information).

2. From the Owner – **Comprehensive General Liability Certificate of Insurance** (including operations, contingent liability, operations of subcontractors, completed operations and contractual liability insurance):
 - a. Limits against bodily injury and property damage of not less than \$1,000,000 per occurrence and \$3,000,000 in aggregate. An umbrella excess liability policy may be used to meet such requirements.
 - b. Minnesota Housing Finance Agency named as an Additional Insured.
 - c. Insurer will provide Minnesota Housing with 30 days prior written notice in the event of cancellation, non-renewal or material change.
 - d. Insurer must be authorized to transact business in the State of Minnesota and must have a Best’s rating of A- or better (refer to www.ambest.com for rating information).

Properties receiving first mortgage financing from Minnesota Housing

- Owner shall submit a statement showing the annual premium amount and evidence that the current year insurance premium is paid in full.
- Payment plan with Insurer is not acceptable.
- Annual premiums are escrowed with Minnesota Housing on a monthly basis.
- Owners insuring the mortgaged property under a blanket policy must list the Total Insured Value of the mortgaged property on the face of the Insurance Certificate.