



State Housing Tax Credit Due Diligence Checklist

Designated Contributions for Interim Construction Financing of Owner-Occupied Projects

Date: 10/21/2024

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.

Documents must be submitted to mhfa.app@state.mn.us using the [Secure Upload Tool](#). In the subject line, use the naming convention SHTC.ProjectName.DeveloperName. Step by step instructions can be found in the [Secure Upload Tool Instructions](#).

Administrator File

Document	Requirements
Qualification Attestations RTF Fillable PDF Fillable	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	Recipients attest that the contributors do not have 20% or more ownership or control of the Qualified Project and the Recipient is eligible to receive program funds. SHTC Certification Business SHTC Certification Individual
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	A SWIFT Vendor ID number will be needed for processing disbursements: <ul style="list-style-type: none"> If Recipient has a SWIFT Vendor ID number, please call the Helpline at 651.201.8106 to verify that your information

Document	Requirements
	<p>(address, bank routing number, and account number) is correct.</p> <ul style="list-style-type: none"> If Recipient does not have a SWIFT Vendor ID number, please complete and submit a W-9 form and an EFT form. If you are unsure about your SWIFT Vendor ID number, please call the Helpline at 651.201.8106.
Prevailing Wage Certification , if applicable	<p>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).</p> <p>*All prevailing wage determinations are made by DLI.</p>
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
Workbook	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.
Proof of Ownership or Control	<p>Provide documentation demonstrating ownership or control of the property. Documentation may include</p> <ul style="list-style-type: none"> Warranty deed Tax statement

Document	Requirements
	<ul style="list-style-type: none"> • O&E report (dated within 120 days of closing) • Purchase Agreement • Other documents approved by Minnesota Housing
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.
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
Workbook	An updated 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. SHTC SF Tennessee Warning SHTC SF Eligibility Income Worksheet with supporting income documentation

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.