



Impact Fund Certificate of Administrator as to Expenditure of Bond Proceeds Awarded in 2023

Land Acquisition, Demolition and Utility Connections (For Community Land Trusts only)

Instructions:

Complete this form for each Project where Bond Proceeds awarded from the 2023 Impact Fund funding round are applied.

Land acquisition for housing development. Funds may be used to acquire land for new construction or to pay for the value of the land for acquisition, rehabilitation, resale activities.

- Submit both this certificate and the appraisal together within 6 months of the appraisal date; and
- Upon unit sale to an eligible homebuyer, submit the Household Demographic-Project Information Form.

Land acquisition for homebuyers. Funds may be used to reduce the purchase price to the homebuyer by the value of the land.

- Submit this certificate, appraisal, and Household Demographic Form immediately upon sale to an eligible homebuyer. The appraisal **must** be submitted with this form.

Submit all documents to Minnesota Housing via its [Single Family Secure File Exchange](https://impact.fund.mhfa@state.mn.us) to impact.fund.mhfa@state.mn.us.

Certification:

The undersigned _____ (the “Administrator”), which has entered into a Bond Proceeds Loan Contract with the Minnesota Housing Finance Agency with an effective date of _____, 20____ (the “Bond Proceeds Loan Contract”), hereby certifies as follows:

1. Definitions. Terms used with initial capital letters but not defined herein shall have the meanings given in the Bond Proceeds Loan Contract.

2. Eligible Properties. To be eligible for use with Bond Proceeds, a property must meet the criteria in the Impact Fund Procedural Manual (Property Eligibility) and must have been acquired no earlier than -October 15, 2023 or an earlier date approved by Minnesota Housing, with the advice of its finance counsel.

3. The Funded Project. The Administrator has used Bond Proceeds to pay certain costs of the Project identified as follows (the "Funded Project"):

Property Address, City, State

Name of Owner-Occupants (if closed and occupied)

"Owner-Occupants" are all those members of the Owner-Occupant Household who have ownership interest in the Qualified dwelling unit.

The Funded Project qualifies as a Project, the Owner-Occupants identified above are members of an eligible Owner-Occupant Household under the Bond Proceeds Loan Contract and the Owner-Occupant Household does not exceed the income level set forth in Section 2.02 of the Bond Proceeds Loan Contract. Bond Proceeds have been applied to an Impact Fund-eligible Property.

4. All Funded Project Costs; Sources of Funds. All costs paid by the Administrator in respect of the Funded Project and the amounts and sources of all funds used by the Administrator to pay such costs are correctly stated and categorized in the Household Demographic/Project Information Form that the Administrator has submitted to Minnesota Housing in respect of the Funded Project.

5. Expenditure of Bond Proceeds. The Administrator has expended Bond Proceeds for the following costs of the Funded Project identified in item 4. (above) in accordance with the requirements of the Bond Proceeds Loan Contract and the Impact Fund Application of Funds:

Acquisition of Land \$ _____

Demolition and Site Clearing \$ _____

Utility Connections \$ _____

Total \$ 0.00

The Termination of Availability Date has not yet occurred.

The other sources of funds identified in item 4. (above) are sufficient to pay all costs of the Funded Project identified in item 4. (above) not paid from Bond Proceeds.

6. Market Value of the Land. The fee simple market value of the Land constituting part of the Funded Project is not less than \$_____, as evidenced by the appraisal accompanying this Certificate, which appraisal is dated not more than six months before the date of this Certificate.

7. Limit on Use of Bond Proceeds. The amount of Bond Proceeds expended for the Funded Project as specified in # 5 (check one of the following):

☐ Does not exceed

☐ Exceeds by \$_____

the sum of (x) the market value of the Land specified in item 6. (above), and (y) the amount of eligible demolition, site clearing and Utility Connection costs under the Bond Proceeds Loan Contract (which aggregate \$_____, as further delineated in item 5. (above).

[Note: If the amount of Bond Proceeds expended for the Funded Project exceeds the sum of (x) the market value of the Land, and (y) the amount of eligible demolition, site clearing and utility connection costs, then under Section 8.02 of the Bond Proceeds Loan Contract the Administrator shall, within 30 days of the delivery of this Certificate, either (i) repay to Minnesota Housing the amount of such excess, or (ii) deliver to Minnesota Housing another certificate identifying one or more Projects with eligible costs consisting of the market value of the Land, and site clearing, demolition and utility connection costs, to which such excess will be applied.

8. Approval of Ground Lease. Before the disbursement of any Bond Proceeds for the Funded Project, Minnesota Housing had approved in writing the form of Ground Lease used by the Administrator for the Funded Project.

9. Capacity of Officer. The undersigned officer of the Administrator is responsible for financial management or reporting for the Administrator.

10. No Default. As of the date of this Certificate, no Project Event of Default or Administrator Event of Default has occurred and is continuing and no event or condition exists that would constitute a Project Event of Default or an Administrator Event of Default with the giving of notice or the passage of time or both. [If such Event of Default or default exists, identify it, specify its status and any remedial steps proposed or taken]

IN WITNESS WHEREOF, the Administrator has caused this Certificate to be executed in its name by its duly authorized officer, as of this ____ day of _____, 20__.

Administrator

By: _____

Title: _____