

**INSTRUCTIONS**

To request a Value Gap award disbursement, complete all steps below. Reference your Contract to ensure you request the correct source and amount of funds. All requests must be signed by an authorized signer. All steps must be completed.

- Step 1: Administrator Information and Request Authorization Signature
- Step 2: Disbursement Instructions
- Step 3: Property and Buyer(s)
- Step 4: Required Documentation
- Step 5: Request for Funds Form and Document Submission

Incomplete or unsigned requests will not be processed. Final disbursements must be requested one month or more prior to contract expiration or they may not be payable.

**STEP 1: ADMINISTRATOR INFORMATION**

\_\_\_\_\_

**Impact Fund Award ID**

\_\_\_\_\_

**Administrator (Organization) Name**

\_\_\_\_\_

**Administrator Address**

\_\_\_\_\_

**Administrator Contact Name**

\_\_\_\_\_

**Contact Phone**

\_\_\_\_\_

**Contact Email**
**Request Authorization Signature**

*By signing below, Administrator certifies that this Request for Funds is made in accordance with the Contract and all funds received will be or have been used in accordance with the Contract.*

\_\_\_\_\_

**Authorized Signature**

\_\_\_\_\_

**Date**

**Signer Name and Title:**

**STEP 2: DISBURSEMENT INSTRUCTIONS**

**Select one method below:**

- Electronic Fund Transfer (EFT): On File at Minnesota Housing
- Mail Check to Address Below **(Required for Bond Proceeds Loan Funds):**

\_\_\_\_\_

**Address**

\_\_\_\_\_

**City**

\_\_\_\_\_

**State Zip**

**STEP 3: PROPERTY AND HOMEBUYER(S)**

All fields must be populated. Funds may be requested in increments of up to one third of the total award amount. The final disbursement cannot be issued as an advanced payment.

- **Reference your Contract for the funding source and typical per unit subsidy amount.**
- Homebuyer name(s) and household gross annual income fields are required for the final disbursement and any disbursements that include sold units.
- Funding Sources: Challenge, Challenge-Indian Set-Aside, Housing Infrastructure Appropriations (HIA), Housing Infrastructure Bond (HIB), Workforce and Affordable Homeownership Development (Workforce)
- To request funding for multiple units, complete the table on the next page for all units that do not fit here.

**Request type (pick one):**

Property and Homebuyer Information			
<b>Complete Property Address, if known or Description</b>	<b>City</b>	<b>County</b>	<b>Unit Type, if applicable</b> (see contract; 2-bdr, duplex, rowhome, etc.)
<b>Homebuyer Name(s) as will Appear on Title, if known</b>		<b>Household Gross Annual Income</b>	
		\$	

Impact Fund Subsidy Information			
<b>Subsidy Type:</b>	<b>Typical Per Unit Subsidy</b>	<b>Impact Fund Subsidy Request</b>	<b>Funding Source</b> (abbreviated name)

- 1. If Unit Subsidy request for any requested unit exceeds 50% of the Typical Per Unit Subsidy, has a waiver been approved?**
- 2. If Housing Ratio for any requested unit is less than 25%, has a waiver been approved?**
- 3. Does this unit(s) have other sources of Value Gap subsidy?**
  - If yes, list the names of all other Value Gap providers, including any other Impact Fund awards:

**If unit(s) has been sold:**

- 1. Does this unit(s) also have Affordability Gap subsidy?**
  - If yes, is the Affordability Gap subsidy part of the same Impact Fund award?
    - If no, list all other Affordability Gap providers, including any other Impact Fund awards:
    - If no and Affordability Gap is from a different Impact Fund award, was a layering waiver approved?



**STEP 4: REQUIRED DOCUMENTATION**

If you are requesting funds before work has been completed or funds expended, provide documentation required for fund advancement. Subsequent fund advancements require documentation reconciling the previous disbursement amount.

If you are requesting reimbursement for funds that have already been spent, provide documentation required for fund reimbursement. If a waiver was approved, include the approval email with the Supporting Documentation.

**Initial Advancement:**

- Project Budget (showing TDC and estimated Appraised Value)
- Submit one of the following:
  - Land or Property Purchase Agreement
  - Dated Scope of Work
  - Sworn Construction Statements or Pay Applications
  - Invoices

**Second Advancement:**

- Project Budget (showing TDC and estimated Appraised Value)
- Submit one of the following to support the previous disbursement amount:
  - Sworn Construction Statements or Pay Applications
  - Invoices

**Final Disbursement- Reimbursement Only:**

- Submit one of the following to support the previous and current disbursement amounts:
  - Sworn Construction Statements or Pay Applications
  - Invoices

**Reimbursement:**

- Submit one of the following:
  - Sworn Construction Statements or Pay Applications
  - Invoices

**For all units that have been sold:**

- Income Eligibility Worksheet
- Household Demographic Form
- Appraisal documenting Fair Market Value
- Recorded deed showing the property has been placed in the CLT (CLT only)

**HIB Loan Funds (CLT Acquisition of Land, Demo, Utility Connections) Advancement or Reimbursement:**

- Required documents listed above
- A Certificate of Expenditure of Deferred Loan-Bond Proceeds for the applicable award year, found on the [Partner Portal](#) under the Reporting dropdown
- Current appraisal including land value documenting market value of the real property

**HIB Loan Funds (Value Gap) Advancement or Reimbursement:**

- Required documents listed above
- A Certificate of Expenditure of Deferred Loan-Bond Proceeds for the applicable award year, found on the [Partner Portal](#) under the Reporting dropdown

**If Applicable**

- Waiver approval notification from Minnesota Housing

**File Naming Convention**

Supporting documentation for must be titled with the administrator's name, award number, property address and file type as follows "Homebuilders Building XX-XXXX-XX - 123 Main St - Purchase Agreement."

**STEP 5: REQUEST FOR FUNDS FORM AND DOCUMENT SUBMISSION**

Upload this completed form and supporting documentation using the [Single Family Secure File Exchange](#) directed to [impact.fund.mhfa@state.mn.us](mailto:impact.fund.mhfa@state.mn.us). **Incomplete or unsigned requests will not be processed. Complete requests are generally processed within ten days.**

**MINNESOTA HOUSING USE ONLY**

Total funds to be disbursed from the following source(s):

<b>Challenge Grant</b> \$	<b>Challenge Indian Set-Aside: Grant</b> \$
<b>Housing Infrastructure Appropriations Grant</b> \$	<b>Housing Infrastructure Bond Proceeds Loan</b> \$
<b>Workforce &amp; Affordable Homeownership Dev Grant</b> \$	

Approved by: \_\_\_\_\_  
Signature
Date
Print Name