

## Value Gap or Owner-Occupied Rehabilitation

**Instructions:** Complete this form for each Project where Bond Proceeds **awarded from** the **2023** Impact Fund funding round are applied. Submit the following documentation along with this Certificate:

For Value Gap:

- Documentation of development cost(s) that include the following:
  - Evidence that the cost(s) is directly related to the identified property (e.g., purchase agreement for the home or lot, receipt or invoice with the address of the property); and
  - Evidence that the amount of the cost(s) is more than or equal to the requested bond proceeds disbursement.
- Impact Fund Request for Funds identifying the amount of Bond Proceeds Loan funds requested for disbursement; and
- The amount of the disbursement does not exceed the per unit amount allowed under the Bond Proceeds Loan Contract and Impact Fund Procedural Manual.

For Owner Occupied Rehabilitation:

- Documentation of rehabilitation cost(s) that include the following:
  - Evidence that the cost(s) is directly related to costs for the identified property (e.g., receipt or invoice with the address of the property); and
  - Evidence that the amount of the cost(s) is more than or equal to the requested bond proceeds disbursement.
- Impact Fund Request for Funds identifying the amount of Bond Proceeds Loan funds requested for disbursement.

Upon unit sale to an eligible buyer or completion of rehabilitation, submit the Household Demographic-Project Information Form.

Submit all documents to Minnesota Housing via its [Single Family Secure File Exchange](mailto:impact.fund.mhfa@state.mn.us) to [impact.fund.mhfa@state.mn.us](mailto: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 the costs must not have been incurred 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, Zip

The Funded Project qualifies as a Project. For owner-occupied rehabilitation projects, the Owner-Occupant(s) is an eligible Owner-Occupant Household under the Bond Proceeds Loan Contract and the Owner-Occupant does not exceed the income level set in the Bond Proceeds Loan Contract. For value gap projects, the home will be sold to an Owner-Occupant(s) who is an eligible Owner-Occupant Household under the Bond Proceeds Loan Contract and the Owner-Occupant will not exceed the income level set in 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 or will submit to Minnesota Housing in respect of the Funded Project.

5. Expenditure of Bond Proceeds. The Administrator has expended the 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:

<b>Value Gap Development Costs</b>	\$
<b>Owner-Occupied Rehabilitation Costs</b>	\$
<b>Total</b>	\$

The costs above should equal the Bond Proceeds disbursement amount. 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. Funded Project Costs. The project costs constituting part of the Funded Project is not less than \$ \_\_\_\_\_, as evidenced by the cost documentation accompanying this Certificate.

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

8. 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: \_\_\_\_\_