



MISSISSIPPI HOME CORPORATION

### HTF Rental Post-Loan Closing Guidelines

1. Quarterly Reporting.
  - a. Be sure to submit your Quarterly Construction Status Reports (QCSR) on time. Nonsubmittal could cause delays in the processing of inspections and requests for cash. (Exhibit 1)
  - b. Submit Section 3 reports with the QCSR for the same reporting period. (Exhibit 2)
  - c. Submit MBE/WBE reports with the QCSR for the same reporting period. (Exhibit 3)
2. Inspections. Inspections should be requested by submitting the Construction Progress Inspection Request form. (Exhibit 4) The award recipient is responsible for notifying MHC when the project reaches 50 percent and 100 percent completion.
  - a. 50 Percent Completion Inspection: at least 50 percent of the total units in the project are completed OR the architect's certification (AIA) denotes that the project is 50 percent complete.
  - b. 100 Percent Completion Inspection: All the units in the project are complete including all other activities and amenities in the project's scope of work. This includes but is not limited to parking lots, sidewalks, landscaping, security, laundry facilities, community center, leasing office, playground, etc. 100 Percent also means that ALL units are move-in ready, and the local unit of government has issued a certificate of occupancy (if applicable). For other projects, all utilities must be in permanent service status by the project owner.
  - c. Initial Compliance Monitoring: The initial monitoring occurs within 12 months of construction completion and is necessary to mark the project complete in IDIS. Several items, including but not limited to the following, are reviewed during this monitoring:
    - i. Section 3 compliance
    - ii. MBE/WBE marketing efforts
    - iii. Affirmative marketing
    - iv. Tenant selection policies and criteria
    - v. Lease compliance
    - vi. Initial income certification
    - vii. Initial rents and rent schedule
    - viii. Financial review
    - ix. Lead-based paint
3. Requests for Cash (RFCs). Funds will be disbursed at 50% of project completion and final disbursement at 100% completion. Ten percent (10%) of the total award will be held as retainage until monitoring, closeout, and compliance completion of the project.

Draw Request	Draw Requirements
RFC 1: 50% of Award	The project has passed the 50% construction completion physical inspection. Invoices accounting for 50% of project costs must be submitted.
RFC 2: 40% of Award	The project has passed the 100% construction completion physical inspection. Invoices accounting for the remaining 50% of project costs must be submitted.
RFC 3: 10% Award Retainage	The project has passed the initial compliance monitoring and can now be marked complete in IDIS.

Alternative disbursement schedules may be considered by request from the owner at MHC’s discretion. RFCs should include:

- a. Completed RFC form (Exhibit 5)
- b. Rental Set-Up & Completion form (Exhibit 6)
- c. W-9 (Exhibit 7)
- d. ACH Authorization form (Exhibit 8)
- e. Updated Project Completion form (Exhibit 9)
- f. AIA Report (if applicable)
- g. Invoices for Eligible Costs
- h. Proof of Payment, if available (canceled check, wire transfer, etc.)
- i. Final Cost Certification & Independent Auditor’s Report (submitted with final cash request)