

Real Estate Financing Checklist

LOCAL PROGRAM – Office of the State Treasurer – State of Washington

Key Dates and Deadlines*

	NOI & Credit Approval (Forms A-B) Cut-Off	All Documents (Forms C-L) Cut-Off	First Payment (Interest Only)
February	October 30, 2019	January 2, 2019	June 1, 2019
June	March 15, 2019	May 3, 2019	December 1, 2019
October	July 15, 2019	August 30, 2019	December 1, 2019

* Dates are subject to change. Contact OST to verify financing timeline and deadlines

Forms available on the OST website:

- A. Notice of Intent (NOI):** Specifies anticipated amounts, dates and contact person(s) for the proposed financing.
- B. Credit Application:** Requests general and financial information for a five-year period.
- C. Project Overview Form:** Requests information regarding the property to be financed.

Following credit approval, OST will email the following forms, which must be signed and the originals returned to OST by the "All Documents" cut-off date shown in the table above:

- D. Reimbursement Resolution** (if applicable): Required if the agency plans to seek reimbursement of early expenditures financed through the Local Program. To comply with IRS requirements, expenditures made more than 60 days prior to the date of the Reimbursement Resolution cannot be reimbursed.
- E. Authorizing Resolution** (for cities, **Authorizing Ordinance**): Authorizes the financing of the property through the LOCAL PROGRAM and specifies the number of agency representatives required to execute the financing.
- F. Certificate of Authorizing Resolution or Ordinance:** Certifies a true copy of the resolution/ordinance.
- G. Certificate Designating Authorized Agency Representatives:** Names the agency representatives authorized to execute the financing documents.
- H. Certificate of Incumbency:** Certificate from the county auditor or ESD identifying the governing officials and their terms of service.
- I. Opinion of Local Agency Counsel:** Verifies the authority of the local agency to execute the contract.
- J. Escrow Letter:** Requests that the opinion of the local agency counsel be held in escrow until the dated date of the transaction.

In addition, copies of the following documents must be provided to OST by the "All Documents" cut-off date:

- K. Evidence of Property Insurance:** Fire insurance in the amount of the financing or guarantee replacement and proof of \$1 million in liability insurance
- L. Current Title Insurance Policy**
- M. Construction Contract** (for construction projects), **Current Loan Contract** (for refinancing), or **Purchase and Sale Agreement** (for acquisitions)

After receiving all of the above documents, OST will provide the following, which must be signed and the originals returned to OST prior to the financing date:

- N. Local Agency Financing Lease:** Establishes the contractual obligations of the local agency in the transaction.
- O. Local Agency Site Lease:** Provides the collateral for the financing lease.
- P. Tax Certificate:** Acknowledgement by the local agency that it understands and will comply with applicable IRS regulations.