



ITEM DESCRIPTION

MINIMUM DOCUMENTATION REQUIRED FOR PROJECT CONSIDERATION

- 1 Project Summary or Business Case:  
Details of Project Team, project scope (construction type, total square footage of project, number & type of units, unit size, parking details, details of any amenities, or non-residential space), loan amount being requested, risk analysis, etc.
- 2 Evidence of project Sources & Uses of Equity/Grants/Financing (I.e. federal, provincial, municipal), including terms & conditions
- 3 Signed copies of Operator/Operating Agreement(s) or Development Agreements, Housing Agreements, Service Agreements, Partnership Agreements, Rent Supplement Agreements, Contribution Agreements, Memorandum of Understanding etc.
- 4 Detailed operating budget/revenue & expense projections  
i.e. Proforma. Please ensure cash flow projections match the term of the loan being requested.
- 5 Certified rent roll for completed and occupied projects or proposed rents for new construction (including unit type, sq. ft., unit numbers, etc.
- 6 Non-residential space: Total gross square footage of the building & total square footage of the non-residential space, copies of non-residential leases, lease renewal options/agreements, parking details for commercial tenants and any other ancillary income.
- 7 Affordable Rental Innovation Fund requirements:  
Detailed information on the following criteria:
  - Affordability: Affordability definition (municipal, provincial or comparison using average market rents), affordability period, project details including building type, unit mix, number of units, clients served
  - Accessibility: Number of accessible units compared to total units (affordable & market), minimum target of 10%, floor plans for accessible units & any additional technical details as may be required
  - Energy efficiency & greenhouse gas emissions: Details demonstrating how the project will achieve a minimum 10% decrease in energy intensity and 10% reduction in greenhouse gas (GHG) emissions relative to the National Energy Code of Canada for Buildings 2015 (NECB)
  - Details regarding access to, and distance from public transportation (no more than 1,000m):
  - Financial viability & sustainability with a reduced reliance on government subsidy: Details supporting Financial viability of project (proforma, cashflow analysis, income & expense projections, DCR calculation as listed above)
- 8 Construction Schedule/Timeline, Schedule of major project milestones  
(Gantt chart format if available).
- 9 Most recent construction budget: detailed breakdown of total costs using HIC's Construction Budget Template

## THE FOLLOWING ARE REQUIRED WHEN APPLYING FOR CONSTRUCTION FINANCING

- 10 Confirmation that the following are in completed or in place: successful rezoning, Development Permit, Building Permit, and any other approvals required for new construction (or redevelopment)
- 11 Details/Summary of Construction agreement and General Conditions: CCDC (2, 5, 5A, etc.)
- 12 Evidence of Bonding: Labour & Material Performance Bond (no less than 50% of construction contract amount)
- 13 Contractor history, experience, credit worthiness (previous 3 years of financial statements), liquidity, reputation (previous litigation and disputes information may be required)
- 14 Drawings (IFC / As Built / Plans & Specifications / Renderings)
- 15 Evidence of a Quantity Surveyor or Certified Cost Consultant assigned to the project. Required for construction financing
- 16 Insurance Policies: Course of Construction Insurance (during construction) & Operating Insurance (upon completion of construction). Copies of the Insurance policies will be reviewed by HIC's insurance advisor, the cost of which will be borne by the Borrower.

## REQUIRED DOCUMENTATION FOR ALL PROJECTS TO COMPLETE

- 17 Signed HIC Term Sheet: Required for all financing (construction & long-term take-out)  
*Term sheet is provided after minimum eligibility criteria has been met.*
- 18 Signed HIC Loan Commitment Letter: Issued after Preliminary Project Approval (PPA) is granted. Required prior to obtaining Final Project Approval (FPA) and before any loan amount can be advanced.
- 19 Details of Organization: History and background, organizational structure, Organization chart, ownership of the entity, key individuals, Board members, details of construction and property management experience.
- 20 Summary of completed projects, projects under development (including description of projects), assets managed.
- 21 Society Constitution & Bylaws/Incorporation Documents/ Society Borrowing Resolution
- 22 Three (3) years of most recent financial statements
- 23 Purchase & Sale Agreement / Lease Agreements (for leasehold tenure)
- 24 Details of any charges on Title: Covenants, SROs, Overswing or Underpinning Agreements, etc.
- 25 Current property appraisal to determine Market Value on an "As if Complete" and fully stabilized basis/(Market rent appraisal may also be required)
- 26 Site Survey/Real Property Report: Prepared by a land surveyor qualified in the province in which the Property is located showing the buildings and improvements on the Property
- 27 Market Feasibility Study, Need & Demand Report, Market Rent report
- 28 Environmental Report (Phase 1 → Phase 2 → Details of any remediation → Certificate of Compliance
- 29 Geotechnical Report
- 30 Hazardous Materials Report
- 31 Reliance letters for any reports: Appraisals / Environmental / Geotechnical
- 32 Property Taxes: Confirmation that all realty tax payments are current prior to First Advance
- 33 Sales & Marketing Plan, Project Statistics
- 34 Operating Management Plan

**Please note that incomplete information and delays in providing the information above, can result in processing delays for your project, and the possibility of your project being deferred to later financing rounds.**