

BEP DRAWS & REQUIRED DOCUMENTATION

A Stage 1 Loan may be drawn down in no more than 5 draws. The draws will be funded upon receipt of documentation satisfactory to THDA, in its sole discretion, verifying completion of each stage.

<u>Draw</u>	<u>Draw Triggers for Stage 1 Loan</u>
Draw 1	ACQUISITION OF PROPERTY – Draw trigger: Copy of fully executed Stage 1 Note and Stage 1 Deed of Trust. (If purchasing property, copy of executed Settlement Statement/Hud-1 and copy of executed Warranty Deed, must be included.)
Draw 2	UPFRONT - HALF OF DEMOLITION COST- Draw trigger: Copy of recorded Warranty Deed (for purchase only), executed Note and Deed of Trust for Stage 1 Loan, Demolition Permit, picture of demolition lawn notice, and copy of flyer distributed to surrounding neighbors.
Draw 3	2ND HALF OF DEMOLITION COST and GREENING- Draw trigger: Final itemized invoice for demolition, contractor certification, lien waiver, post-demo inspection report with color pictures confirming the demolition of the property met local city (or county) requirements, waste shipment records reflecting the number of debris loads (front and back), and greening occurred. The post-demo inspection reports must be conducted by a city/county or third party licensed or certified inspector.
Draw 4	FUTURE MAINTENANCE - Draw trigger: Maintenance fee of \$1,800 will be disbursed to BEP Participant. If affordable housing will be built within 90 days, the Maintenance Fee will not be disbursed.
Draw 5	ADMIN FEE – Draw trigger: Proof of executed Stage 2 Note, Deed of Trust, and Recorded Release of Lien for Stage 1. (This draw may be used, to fund additional fees or charges for unexpected remediation costs.)