



SMALL RENTAL PROPERTY PROGRAM OVERVIEW & CHECKLIST

Use this checklist to track your progress through the award processing stages as you continue through the program. After you have completed each stage, place a check in the appropriate box and continue to the next stage. If you have any questions, contact your Underwriter or visit www.road2la.org/rental.

1 - APPLICATION PROCESS

- The Road Home* receives applications and verifies eligibility criteria for applications which are complete and submitted on time.

2 - ELIGIBILITY REVIEW

- An automated system scores and ranks the verified applications based on the priority scoring criteria established for the round.

3 - AWARD DETERMINATION

- All properties above threshold with sufficient scoring receive a notice of conditional award.

4 - VERIFICATION

- Environmental Review Record**
Small Rental Property Program conducts the environmental review for the property listed on each application. **You must return your signed Conditional Award Letter and supporting documents.**
- Title Report**
The Small Rental Property program will obtain a title report to confirm property ownership and number of units on the property. **You must return signed Authorizations to Release Information. (See your Conditional Award Packet or visit <http://www.road2la.org/rental/>)**
- Credit Report**
All owners listed on the title must provide consent forms. **Remember to return your signed Authorization to Release Information.**
- Cost Estimate**
The Small Rental Property program must confirm your estimated cost of repairs. **You must provide contractor bids, receipts, or elect to have a Road Home Cost Estimate performed.**
- Appraisal (Owner Occupants Only)**
You can provide a valid pre-storm or post-storm appraisal or elect to have *Road Home* conduct an appraisal.
- Homestead Exemption (Owner Occupants Only)**
Small Rental Property Program verifies applicant's pre-storm occupancy status.
- Ownership Documents**
In order to verify ownership, owners, especially business owners, may need to submit appropriate ownership documents upon the Program's request. **Contact your application Underwriter for more details.**
- Leases and Lease Addendum**
The Small Rental Property Program will require copies of valid leases and lease addendums for all tenants occupying affordable rental units. **This information must be provided prior to closing.** See the "Guide to Tenant Selections and Requirements" in your commitment letter package or at www.road2la.org/rental/resources.htm
- LouisianaHousingSearch.Org Registration**
You are required to register and list your completed rental properties at www.LAHousingSearch.org which enables prospective tenants and displaced residents to view available affordable rental units. See your Commitment Letter package or visit www.road2la.org/rental/resources.htm.

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5 - LOAN APPROVAL

- Loan Summary Review**
The Small Rental Property program completes a final review of all documents required in the verification stage.
- Commitment Letter**
Once the Loan Summary Review is complete, *The Road Home* will issue a commitment letter obligating the amount of funds to be awarded.

6 - CONSTRUCTION

- Owner Repairs or Reconstructs Rental Property**
Complete the reconstruction or repair of your affordable units. Helpful information on building resources, laws, licenses & permits can be found on the Small Rental Property program website at www.road2la.org/rental.
- Building Code Compliance (Reminder)**
Since November 2005, home building and home restoration in Louisiana are subject to the provisions of the International Residential Code. The code requires builders to obtain a building permit from local governments prior to beginning the work and restricts certain kinds of work to licensed, registered or certified contractors.
- Scoring Items Compliance**
Make sure your rental units comply with the scoring items you selected on your Small Rental Property program application. Contact your Underwriter for questions concerning the scoring items you selected.

7 - PRE-CLOSING

- Certificate of Occupancy**
You must obtain a Certificate of Occupancy or a Certificate of Completion from your local jurisdiction after all required repairs are made and inspections are completed.
- Lead-based Paint Risk Assessment (buildings constructed prior to 1978)**
Buildings constructed prior to 1978 will be checked for risk of lead-based paint. The Small Rental Property program will conduct a lead-based paint risk assessment for all properties built prior to 1978. *Contact your Underwriter for more information or visit www.road2la.org/rental/resources.htm*
- Final Inspection**
After you have completed construction and submitted a Certificate of Occupancy to the Small Rental Property Program, a *Road Home* Final Inspection must be conducted on each affordable unit. See the Rental program website, under Resources and Downloads, "Getting Ready for Final Inspection".
- Tenant Income Certification**
The Small Rental Property program verifies all tenant income documents you supplied. See the Guide to Tenant Selection and Requirements for more details at www.road2la.org/rental/resources.htm.
- Schedule Closing**
After the final inspection is passed and all required documents are received and verified, your loan amount can be presented for closing. A closing agent will contact you to schedule your closing.

8 - CLOSING

- Closing Documentation**
Closing is held to execute all the closing documents required by *The Road Home* establishing the compliance requirements for a minimum of ten years. Legal documents can be found on the Small Rental Property program website under Resources and Downloads (www.road2la.org/rental/resources.htm).
- Funds Disbursement**
After signing all closing documents and complying with all program requirements, the Small Rental Property program will transfer the full award amount to the property owner(s). Note: All rental properties are subject to monitoring and must remain in compliance for the term of the loan.