

RECORDS RETENTION AND DISPOSAL SCHEDULE

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT
Community Development Administration
Multi-Family Programs

Item No.	SUPERSEDES SCHEDULE #909 Description	Retention
1.	<p><u>ALL SECTIONS</u></p> <p><u>General Administrative Correspondence</u></p> <p>Subject arrangement of original incoming letters, copies of outgoing letters, memoranda, reports, studies, surveys, investigations, directives and other miscellaneous papers related to the administration of the various programs of the Community Development Administration.</p>	<p>Screen annually, destroying that material no longer having any administrative or legal value. Directives and other material relating to planning and policy that illustrate the development of the program retain permanently for eventual transfer to the State Archives.</p>
2.	<p><u>MULTI-FAMILY UNDERWRITING SECTION</u></p> <p><u>Underwriting Project Files</u></p> <p>These files document the underwriting of mortgage loans to developers or sponsors of multi-family housing. There are three major components to these files:</p> <p>A. <u>Working Files</u></p> <p>Contains mortgage underwriting criteria on a project including such documents as market studies, surveys, letters from local officials and HUD correspondence. This is the official departmental file.</p>	<p>Retain for forty-five (45) years from issue date of the bonds under which the project is funded, then destroy.</p>

Schedule Approved by Department, Agency, or Division Representative
 Asst. Director for Multi-Family Programs
 Date: 6/10/82
 Signature: [Handwritten Signature]
 Title: [Blank]

Schedule Authorized by Hall of Records Commission
 Date: [Blank]
 State Archivist: [Blank]

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	<p>B. <u>Initial Closing Files</u></p> <p>The initial closing is the process of actually closing of the loan and transferring dollars to the project. This file includes mortgage, mortgage notes, and various other documents. The official departmental copy of this file is maintained by the legal department.</p> <p>C. <u>Final Closing File</u></p> <p>The final closing is a legal procedure held after the project has been built to determine that all aspects of the loan have been carried out, as stated in the initial closing documents. This file includes the final survey, Deed of Trust, HAP Contract, the modified note, and various other documents.</p>	<p>Retain for forty-five (45) years from issue date of of the bonds under which the project is funded, then destroy.</p> <p>Transfer to the Housing Management Section after completion of the final closing of the loan.</p>
3.	<p><u>Inquiries Files</u></p> <p>Applications from prospective developers consisting of standard CDA forms which the developer has filled out with information needed for consideration of possible financing for his multi-family development. This file includes all applications rejected or withdrawn before initial closing.</p>	<p>Retain in office for one (1) year after rejection or withdrawal of the application, transfer to the State Records Center for an additional two (2) years, then destroy.</p>
4.	<p><u>Underwriting Reading File</u></p> <p>Reading files concerning the processing of multi-family developments including letters to local government officials, developers, the Department of Housing and Urban Development, bond counsels, bond underwriters, attorneys, and other state agencies.</p>	<p>Retain in office for two (2) years, transfer to the State Records Center for an additional two (2) years, then destroy.</p>

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	<p><u>DESIGN SECTION</u></p>	
5.	<p><u>Design Section Project Files</u></p> <p>Arranged in alphabetical order by project name, this file contains documentation of the review by the Design Section of the design plans for the project for purposes of enforcing conformity to State, federal and local building and architectural codes. Among the documents included in this file are the application for mortgage loan, financial analysis, contract documents, evaluation report, architect's site inspections, photographs, shop drawings and cost estimates and specifications.</p>	<p>Retain for forty-five (45) years from issue date of the bonds under which the project is funded, then destroy.</p>
6.	<p><u>Design Drawings File</u></p> <p>Contains design drawings of the project. These drawings are reviewed by the staff to insure conformity to State, federal and local building and architectural codes, and for purposes of appraising the feasibility of the project. The drawings are rolled and wrapped with brown paper and form a cylindrical shape for storage. They must be accessible for infrequent access.</p>	<p>Retain for forty-five (45) years from issue date of the bonds under which the project is funded, then destroy.</p>
	<p><u>CONSTRUCTION SECTION</u></p>	
7.	<p><u>Construction File</u></p> <p>Arranged alphabetically by project name, this file contains internal memos from inspectors; letter to/from sponsors, construction firms, and architectural firms; memos from the underwriting section; and various other documents.</p>	<p>Retain for forty-five (45) years from issue date of the bonds under which the project is funded, then destroy.</p>

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8.	<p><u>Legal Documents File</u></p> <p>Arranged by project name, this file contains Building and Loan Agreements, construction contracts, change orders, contractor's evaluations, and insurance documents.</p>	<p>Retain for forty-five (45) years from issue date of the bonds under which the project is funded, then destroy.</p>
9.	<p><u>Cost Certification and Project Documents Files</u></p> <p>Arranged by project name, this file contains cost certification, mortgage struction information and closing underwriting documents. The official file for the closing underwriting documents is maintained by the legal department.</p>	<p>Retain for forty-five (45) years from issue date of the bonds under which the project is funded, then destroy.</p>
10.	<p><u>Photographs File</u></p> <p>Photographs of construction progress on housing projects.</p>	<p>Retain for three (3) years, then destroy.</p>
<u>HOUSING MANAGEMENT SECTION</u>		
11.	<p><u>Legal Correspondence</u></p> <p>Legal documents, letters, deeds, agreements, contracts, amendments to contracts and other miscellaneous material providing legal support of various projects.</p>	<p>Retain for forty-five (45) years from issue date of the bonds under which the project is funded, then destroy.</p>
12.	<p><u>Monthly Operating Statements</u></p> <p>Contains proposed budget, inspections, initial status, returns on equity and other material reported montly by the Housing Management Section.</p>	<p>Retain in office until all audit requirements have been fulfilled, then destroy.</p>
13.	<p><u>Reserve for Replacement Files</u></p> <p>Signature forms, disbursement vouchers, insurance premiums, taxes, invoices and other material relating to the maintenance of existing projects.</p>	<p>Retain for five (5) years, and until all audit requirements have been fulfilled, then destroy.</p>

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13.	<p><u>Reserve for Replacement Files</u></p> <p>Signature forms, disbursement vouchers, insurance premiums, taxes, invoices and other material relating to the maintenance of existing projects.</p>	<p>Retain for five (5) years, and until all audit requirements have been fulfilled, then destroy.</p>
14.	<p><u>Monthly Occupancy Reports</u></p> <p>Reports on tenants occupying the buildings within a particular project.</p>	<p>Retain until all audit requirements have been fulfilled, then destroy.</p>
15.	<p><u>Underwriting Project File: Final Closing</u></p> <p>This file is transferred to the Housing Management Section by the Development Finance Section at the completion of the project. It includes the final survey, Deed of Trust, HAP contract, the modified note, and various other documents.</p>	<p>Retain for forty five (45) years from issue date of the Bonds under which the project is Funded, then destroy.</p>