**OUTLINE OF BONDING PROCESS**

**PARTICIPANTS**

1. Developer and Developer’s Counsel.
2. Bond Counsel (usually acts as special counsel to the Issuer).
3. Issuer and Issuer’s Counsel.
4. Credit Enhancer and Credit Enhancer’s Counsel.
5. Tax Credit Purchaser and Tax Credit Purchaser’s Counsel.
6. Bond Trustee and Bond Trustee’s Counsel.
7. Underwriter and Underwriter’s Counsel.

**A. PLANNING PHASE (1 month to 12 months)**

1. Reimbursement/Inducement Resolution adopted by Issuer.
2. Application for and receipt of Volume Cap allocation.
3. Interview and retain participants.
4. Determine bond structure (Private Placement, Public Offering, Fixed or Variable Rate, Credit Enhancement Program).
5. Application for Credit Enhancement/purchase and receipt of preliminary approval.

**B. DOCUMENT DRAFTING/DUE DILIGENCE PHASE (1 month to 2 months)**

1. Drafting and approval of bond documents and terms.
2. Drafting of Offering/Sale Documents.
3. Real Estate Due Diligence (appraisals, environmental reports, surveys, etc.).
4. Drafting and execution of Construction Contracts and Cost Determination.
5. Drafting of Partnership Documents.

**C. SALE AND CLOSING PHASE (2 weeks to 1 month)**

1. Drafting opinions and closing documents.
2. Mailing Offering Documents.
3. Public Hearing Notice Publication and Hearing.
4. Adoption of Bond Resolution by Issuer.
5. Sale of Bonds and Execution of Bond Purchase Agreements.
6. Preclosing and Closing (Delivery of executed Documents and Opinions).